

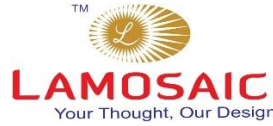


(Please scan this QR code
to view the Draft Prospectus)

Draft Prospectus
Dated: December 16, 2023

Fixed Price Issue

Please read section 26 and 32 of the Companies Act, 2013



LAMOSAIC INDIA LIMITED

Corporate Identification Number: U31001PN2023PLC221416

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Shop No 32 3B 2B Prop 295 Pisoli Road Kondhwa Pune Maharashtra 411048 India	119, Atlanta Estate, A Wing, 01st Floor, Off. G. M. Link Road, Goregaon East, Mumbai – 400063, Maharashtra, India	Mrs. Swati Navneet Jain (Company Secretary & Compliance Officer)	Email: cs@lamosaic.in Tel No.: +91 8768767777	www.lamosaic.in

PROMOTERS OF OUR COMPANY: MR. VINOD JUTHALA VISARIA, MR. JAY MANILAL CHHEDA AND MR. JITESH KHUSHALCHAND MAMANIYA

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size	Offer for Sale	Total Issue Size	Eligibility 229(1) / (2) & Share Reservation among NII & RII
Fresh Issue	28,80,000 Equity Shares at the Issue Price of Rs. 180 each aggregating Rs 5,184.00 Lakhs	N.A.	28,80,000 Equity Shares at the Issue Price of Rs. 180 each aggregating Rs 5,184.00 Lakhs	This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is more than Rs. 10.00 Cr.

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 of our Company. The face value of the Equity Shares is Rs.10/- each and the Issue Price of Rs. 180 is 18.00 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page no. 69 of this Draft 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 or sustained trading in the Equity Shares or 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 this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 20 of this Draft Prospectus.

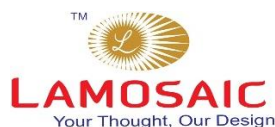
ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("Emerge Platform of NSE"). For the purpose of the Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
Name of the Lead Manager to the Issue FIRST OVERSEAS CAPITAL LIMITED	Name of Contact Person: Mr. Rushabh Shroff/ Ms. Mala Soneji Tel No.: +91 22 40509999 Email: mb@focl.in	Name of the Registrar to the Issue KFIN TECHNOLOGIES LIMITED	Name of Contact Person: Mr. M Murali Krishna Tel No.: +91 40 6716 2222 E-mail: lamosaic.ipo@kfintech.com
ISSUE PROGRAMME		ISSUE OPENS ON: [●]	
		ISSUE CLOSES ON: [●]	

**LAMOSAIC INDIA LIMITED****Corporate Identification Number: U31001PN2023PLC221416**

Our Company was originally formed as a Partnership Firm pursuant to Deed of Partnership dated January 07, 2020 in the name and style of “Swastik Marketing”, thereafter the firm got registered under the Partnership Act, 1932 (“Partnership Act”) having Firm Registration Number PN000005192 in the name and style of “Swastik Marketing” dated December 19, 2022. The firm was thereafter converted from Partnership Firm to a Public Limited Company under Companies Act, 2013 with the name and style of “Lamosaic India Limited” and received a Certificate of Incorporation from the Registrar of Companies, Pune dated June 13, 2023. The Company’s Corporate Identity Number is U31001PN2023PLC221416. For further details, pertaining to change of name and registered office of our Company, please refer the chapter titled “Our History and Certain Corporate Matters” beginning on page 102 of this Draft Prospectus.

Registered Office: Shop No 32 3B 2B Prop 295 Pisoli Road Kondhwa Pune Maharashtra 411048 India; **Corporate Office:** 119, Atlanta Estate, A Wing, 01st Floor, Off. G. M. Link Road, Goregaon East, Mumbai – 400063, Maharashtra, India **Tel. No.:** +91 8768767777; **Email:** cs@lamosaic.in; **Website:** www.lamosaic.in; **Contact Person:** Mrs. Swati Navneet Jain, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. VINOD JUTHALA VISARIA, MR. JAY MANILAL CHHEDA AND MR. JITESH KHUSHALCHAND MAMANIYA	
INITIAL PUBLIC ISSUE OF 2,880,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF LAMOSAIC INDIA LIMITED (“OUR COMPANY” OR “THE ISSUER COMPANY”) FOR CASH AT A PRICE RS. 180/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS.170/- PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO RS. 5184.00 LAKHS (“THE ISSUE”), OUT OF WHICH 144,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. 180/- PER EQUITY SHARE, AGGREGATING TO RS. 259.20 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 2,736,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 180/- PER EQUITY SHARE AGGREGATING TO RS. 4924.80 LAKHS (IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.35 % AND 26.93 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE NO. 187 OF THIS DRAFT PROSPECTUS.	
THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE “ISSUE PROCEDURE” ON PAGE 195 OF THE DRAFT PROSPECTUS.	
All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. A copy will be delivered for registration to the Registrar of Companies as under Section 26 and Section 32 of the Companies Act, 2013. For details in this regards, specific attention is invited to “Issue Procedure” on page 195. A copy of the Prospectus will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.	
THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE OF Rs. 180.00 IS 10.80 TIMES OF THE FACE VALUE	
RISKS IN RELATION TO THE FIRST ISSUE	
This being the first issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10.00. The Issue Price should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company 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 this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the statement of ‘Risk Factors’ given on page 20 under the section ‘General Risks’.	
ISSUER’S ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“Emerge Platform of NSE”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in the offer document for listing of our shares on the Emerge Platform of NSE. For the purpose of the Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited (“NSE”). A copy of Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of Companies Act, 2013.	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai – 400 001, Maharashtra, India Tel No.: +91 22 4050 9999 Email: mb@focl.in Investor Grievance Email: investorcomplaints@focl.in Website: www.focl.in Contact Person: Mr. Rushabh Shroff/ Ms. Mala Soneji SEBI Registration No: INM000003671	 KFIN TECHNOLOGIES LIMITED Selenium Building, Tower-B, Plot No 31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032 Tel. No.: +91 40 6716 2222 Email: lamosaic.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M Murali Krishna SEBI Registration No.: INR000000221
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft 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, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, 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 Draft Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled ‘Risk Factors’, ‘Statement of Tax Benefits’, ‘Industry Overview’, ‘Business Overview’, ‘Key Regulations and Policies in India’, ‘Restated Financial Statements’, ‘Outstanding Litigation and Material Developments’, “Issue Procedure”, and “Main Provisions of Articles of Association” beginning on page nos. 20, 74, 81, 87, 96, 127, 163, 195, and 223 respectively, shall have the meanings ascribed to such terms in the respective sections.

I. CONVENTIONAL / GENERAL TERMS

Lamosaic India Limited / Lamosaic /LIL / The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer Company	Unless the context otherwise indicates or implies refers to Lamosaic India Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office at Shop No 32 3B 2B Prop 295 Pisoli Road Kondhwa Pune Maharashtra 411048 India
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TERM	DESCRIPTION
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
Articles / Articles of Association /AoA	Unless the context otherwise requires, refers to the Articles of Association of Italian Edibles Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015
Auditors/ Statutory Auditors/ Statutory Auditors of the Company	The Statutory & Tax Auditors of our Company, being M/s Kumbhat & Co., Chartered Accountants.
Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Chief Financial Officer	Chief Financial Officer of our Company in this case being, Mr. Jay Manilal Chheda
Company Secretary & Compliance Officer	Company Secretary & Compliance Officer of our Company is Mrs. Swati Navneet Jain
Director(s)	Director(s) of our Company unless otherwise specified
Equity Shares/ Shares	Equity Shares of our Company having a face value of Rs. 10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity shares of our Company unless otherwise specified in the context otherwise.
ESOP	Employee Stock Option
FV	Value of paid-up Equity Capital per Equity Share, in this case Rs. 10/- each.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than our Promoter) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, such entities as are included in the Chapter in ‘Our

TERM	DESCRIPTION
	Promoter Group and Group Companies / Entities’ beginning on page no. 119 of this Draft Prospectus.
Independent Director	A non-executive and independent director of our Company appointed as per Section 149(6) the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. For details, please refer to the chapter titled “Our Management” beginning on page no. 105 of this Draft Prospectus.
Key Managerial Personnel / KMP	The personnel are listed as Key Managerial Personnel our Company as per Section 2(51) of the Companies Act, 2013 and Regulation 2(bb) of the SEBI (ICDR), Regulation, 2018 and as identified in the chapter titled ‘Our Management’ beginning on page no. 105 of this Draft Prospectus.
Managing Director	Managing Director of our Company in this case being, Mr. Vinod Juthalal Visaria
Materiality Policy	The policy adopted by our Board on November 02, 2023 identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Non- Resident	A person resident outside India, as defined under FEMA Regulations.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted on September 11, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” on page no. 105 of this Draft Prospectus
NRIs/Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	The Peer Review Auditors of our Company, being M/s Kumbhat & Co., Chartered Accountants
Promoter/ Promoters of our Company	Promoters of our Company are Mr. Vinod Juthala Visaria, Mr. Jay Manilal Chheda and Mr. Jitesh Khushalchand Mamaniya.
Promoter Companies/ Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Companies/ Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed in ‘Our Promoter Group And Group Companies / Entities’ beginning on page 119 of this Draft Prospectus.
Registered Office	The Registered Office of our Company which is located at Shop No 32 3B 2B Prop 295 Pisoli Road Kondhwa Pune Maharashtra 411048 India
Registrar of Companies	PCNTDA Green Building, BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411044, Maharashtra, India
Restated Financial Statements	The financial information of the Company which comprises of the restated financial statement of Assets and Liabilities, Profit and Loss and Cash Flows for the six months period ended September 30, 2023 and for the Financial Years March 31, 2023, 2022 and 2021 and the related notes, schedules and annexures thereto included in this Draft Prospectus, which have been prepared in accordance with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations.
SME Exchange	Unless the context otherwise requires, refer to the Emerge Platform of National Stock Exchange of India Limited
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board as described in “Our Management” beginning on page no. 105 of this Draft Prospectus.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations

ISSUE RELATED TERMS

TERM	DESCRIPTION
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allot / Allotment / Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares pursuant to the issue to the successful Applicants.
Allocation / Allocation of Equity Shares	Unless the Context otherwise requires, the allocation of Equity Shares pursuant to this Issue to successful Applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the 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
Allottee`s	The successful applicant to whom the Equity Shares are/ have been allotted.
Applicant(s)	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Intermediary Collecting	1) a 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') (and 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') (and whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form in terms of which the prospective Applicants shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by all applicants to make a Bid authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by RIIs using UPI Mechanism.
ASBA Account	Account maintained by an ASBA Applicants with an SCSB which will be blocked by such SCSB to the extent of the Application Amount.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application Form.
ASBA Application	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Draft Prospectus.
Banker(s) to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled "General Information" beginning on page no. 42 of this Draft Prospectus.
Banker(s) to the Issue/ Escrow Collection Bank(s)/Public Issue Bank/ Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom Escrow Account will be opened and in this case being [•]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue in consultation with the Stock Exchange which is described in the Chapter titled 'Issue Procedure' beginning on page 195 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the NSE- www.nseindia.com
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account

TERM	DESCRIPTION
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Demographic Details	The demographic details of the Applicants such as their Name, Address, Pan, Occupation, Applicant Status and Bank Account details and UPI (If applicable)
Depository/Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996, as Amended from time to time.
Designated CDP Location	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Offer Account or unblock such amounts, as appropriate in terms of the Draft Prospectus.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, [•]
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange/ Emerge Platform of NSE /National Stock Exchange	Emerge Platform of the National Stock Exchange of India Limited (NSE EMERGE)
Draft Prospectus	The Draft Prospectus dated December 16, 2023 issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulation, 2018
Escrow Agreement	Agreement dated [•] entered in to amongst our Company, Lead Manager and the Registrar, the Banker(s) to the Issue/ Escrow Collection Bank(s) for collection of the Application Amounts from the ASBA Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Eligible NRIs	NRIs from such jurisdiction outside India where it is not unlawful for our Company to make this Issue or an invitation under this Issue and in relation to whom the Reconstitutes an invitation to subscribe to the Equity Shares offered herein.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.

TERM	DESCRIPTION
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialized accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker(s) to the Issue/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened, in this case being [•].
First/Sole Applicant	The Applicant whose name appears first in the Application Form or 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.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered to with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no.(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no.(SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM
Issue / Issue Size/ IPO/Initial Public Offering/Public Issue	Public Issue of 28,80,000 Equity Shares of Rs. 10/- each fully paid of Lamosaic India Limited (“the Company” or “the Issuer”) for cash at a price of Rs.180/- Per Equity Share aggregating to Rs. 5,184.00 Lakhs. The Issue and The Net Issue will constitute 28.35% and 26.93% Respectively of the post issue paid up capital of the Company.
Issue Agreement/ MoU	The agreement dated December 05, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The Issue period shall be [•] being the Issue Opening Date, to [•], being the Issue Closing Date.
Issue Closing Date	[•], The Date on which Issue closes for subscription
Issue Opening Date	[•] The Date on which Issue opens for subscription
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs.180/- per equity share.
Issue Proceeds	The proceeds to be raised by our Company through Fresh Issue
LM / Lead Manager	Lead Manager to the Issue, in this case being First Overseas Capital Limited, SEBI Registered Category I Merchant Bankers.
Listing Agreement with Emerge Platform of NSE	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Emerge Platform of National Stock Exchange of India Limited
Lot Size	The Market lot and Trading lot for the Equity Share is 800 and in multiples of 800 thereafter; subject to a minimum allotment of 800 share to the successful applicants

TERM	DESCRIPTION
Market Making Agreement	Market Making Agreement dated [•] between our Company, Lead Manager and Market Maker.
Market Maker/MM	[•] 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 any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved portion of 1,44,000 Equity Shares of Rs.10/- each at Rs.180/- Per Equity Shares aggregating to Rs.259.20 for Market Maker in the Initial Public Issue of Lamosaic India Limited.
Minimum Promoter Contribution	Aggregate of 20 % of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter of 20% and locked-in for a period of three years from the date of Allotment
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund(s)/ MF	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Net Proceeds	The Issue (excluding the Market Maker Reservation Portion) of 27,36,000 Equity Shares of Rs.10/- each of Lamosaic India Limited at Rs.180/- Per Equity Share aggregating to Rs. 4,924.80 Lakhs.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non-Institutional Investors/ Applicants/NIIs	All Applicants (including Category III FPIs which are foreign corporate or foreign individuals but not including NRIs, other than eligible NRIs) that are not Qualified Institutional Buyers (QIBs) (including Anchor Investors or Retail Individual Applicants/Investors and who have applied for Equity Shares for an amount more than Rs.2,00,000.
Non-Indian Resident/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulation, as amended from time to time
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 trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
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 dated [•] to be filed with the ROC in accordance with Section 26 of the Companies Act, 2013 and SEBI (ICDR), Regulations containing inter alia, the Issue opening and Issue closing dates and other certain information
Public Issue Account	Account opened with Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	A Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI (ICDR), Regulations, 2018
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case [•]
Registered Brokers	Stock brokers 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.

TERM	DESCRIPTION
Registrar Agreement	The agreement dated November 10, 2023 between 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 or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issue by SEBI
Registrar/ Registrar to the Issue	Registrar to this Issue being KFIN Technologies Limited having a registered office at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 Telangana, India
Retail Individual Investors/ RIIs	Individual investors, or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than or equal to Rs. 2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Self-Certified Syndicate Banks/ SCSB	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account
Emerge Platform of NSE	The Emerge Platform of NSE, i.e.; NSE Emerge for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time
Specified Locations	Centers where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [•]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Specified Securities	Equity Shares are being offered through this Draft Prospectus
Sponsor Banker	The Banker(s) registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Applicants into the UPI, in this case being [•]
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters to the Issue	[•]
Underwriting Agreement	The Agreement dated [•] entered into between the Underwriters and our Company.
Unified Payments Interface/ UPI	UPI is an instant payment system developed by the NPCI.
UPI Circulars/ SEBI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01,2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019,SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI

TERM	DESCRIPTION
	circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Application	Collectively, individual investors applying as Retail Individual Investors in -the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism. 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 stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) 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)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request / Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. 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, 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?doRecognisedFi=yes&intmid=40) and(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018
UPI PIN	Password to authenticate UPI transaction.
Willful Defaulter	Willful Defaulter is defined under Regulation 2(1) (III) of SEBI (ICDR) Regulations, 2018, means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR), Regulations, 2018, working day means all days on which commercial banks in the city as specified in the offer document are open for business. - However, till Application / Issue closing date: All days other than 2 nd and 4 th Saturday of the month, Sunday or a public holiday; - Post Application / Issue closing date and till the Listing of Equity Shares: Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays (in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016).

ABBREVIATIONS

ABBREVIATIONS	FULL FORMS
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds as defined in and registered under SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Company Identification Number
CST	Central Sales Tax
Contract Act	The Indian Contract Act, 1872 as amended from time to time
COVID-19	Coronavirus disease 2019
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
DTC	Direct Tax Code, 2013
EBIDTA	Earning/Revenues from operations (net) less total expenses (expenses other than finance cost, depreciation and amortization)
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EOU	Export Oriented Unit
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FCNR	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2014, as amended from time to time and registered with the SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investor as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India
FTP	Foreign Trade Policy, 2009
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI under applicable laws in India.
GAAP	General Accepted Accounting Principles
GDP	Gross Domestic Product
GFSR	Global Financial Stability Report
GoI/ Government	Government of India

ABBREVIATIONS	FULL FORMS
GST	Goods and Services Tax Act, 2017
HNI	High Net worth Individuals
HR	Human Resources
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICDR/ Regulations/ SEBI ICDR/ SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 as amended, including instructions and clarifications issued by SEBI from time to time.
ICSI	Institute of Company Secretaries Of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IMPS	Immediate Payment Service
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./Rupees/ `	Indian Rupees, the legal currency of the Republic of India
JV	Joint Ventures
Km	Kilometres
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LM	Lead Manager
LMT	Lakh Metric Tonnes
Ltd	Limited
MB	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
MD	Managing Director
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MICR	Magnetic Ink Character Recognition
Mkt.	Market
Mn	Million
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSP	Minimum Support Price
N.A./n.a	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non- Banking Finance Company
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
No.	Number
NPCI	National payments Corporation of India
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Bodies

ABBREVIATIONS	FULL FORMS
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PE Ratio	Price/ Earning Ratio
PIO	Persons of Indian Origin
POA	Power of Attorney
PPE	Personal Protective Equipment
Pvt.	Private
Pvt. Ltd.	Private Limited
QFI	Qualified Foreign Investors
QIB	Qualified Institutional Buyers
RBI	The Reserve Bank of India
R & D	Research and Development
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act as amended from time to time
SEZ	Special Economic Zone
SGST	State GST
SME	Small and Medium Enterprise
SSI Undertakings	Small Scale Industrial Undertakings
STT	Securities Transaction Tax
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
TRS	Transaction Registration Slip
TNW	Total Net Worth
UIN	Unique Identification Number
u/s	Under Section
UPI	Unified Payment Interface
US/ United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
Venture Capital Fund(s)/ VCF(s)	Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
VAT	Value Added Tax
WDV	Written Down Value
WEO	World Economic Outlook
w.e.f.	With Effect From
WTD	Whole Time Director
WTO	World Trade Organization
YoY	Year over year

EXPLANATION FOR KPI METRICS

KPI	EXPLANATIONS
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our

	Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

TECHNICAL/ INDUSTRY RELATED TERMS

TERM	DESCRIPTION
MDF	Medium-Density Fibreboard
RTA	Ready-to-Assemble

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “**Lamosaic India Limited**” /or “Lamosaic India”, unless the context otherwise indicates or implies, refers to **Lamosaic India Limited**.

All references in this Draft Prospectus to “India” are to the Republic of India. All references in the Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America. Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

Financial Data

Unless stated otherwise, the financial data which is included in this Draft Prospectus is derived from our restated audited financial statements for the six months period ended September 30, 2023 and for the Financial Years March 31, 2023, 2022 and 2021 prepared in accordance with Indian GAAP, Accounting Standards, the Companies Act, 2013 (Such provisions of the Companies Act, 1956 which were in force as on date) and restated financial statements of our company prepared in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Draft Prospectus, and set out in the section titled ‘*Financial Statements*’ beginning on page no.127 of this Draft Prospectus.

Our Financial Year commences on April 1st of each year and ends on March 31st of the following year, so all references to a particular Financial Year are to the (12) twelve-month period ended March 31st of that year. In this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. Further, figure represented in the BRACKET or with the sign “-” indicates NEGATIVE data in this Draft Prospectus in relation to our Company and Industries. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices/ Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapters titled ‘*Risk Factors*’, ‘*Business Overview*’ and ‘*Management's Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page 20, 87 and 153, respectively, of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations.

Currency and Units of presentation

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

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

All references to the word “Lakh/Lakhs or Lac” mean “One Hundred Thousand”, the word “Crore/Crores” means “Hundred Lakhs”, the word “Million (million) or Mn” means “Ten Lakhs”, the word “Crores” means “Ten Million” and the word “Billion (bn)” means “One Hundred Crores”.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our

Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENT

All statements contained in this Draft Prospectus that are not statements of historical facts constitute ‘forward looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward- looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as “will”, “may”, “aim”, “is likely to result”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could significantly affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the followings:

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various products and business plans for which funds are being raised through this Issue;
- Our ability to respond to customers test and preferences;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain skilled personnel and the effect of wage pressures and the time required to train and productively utilize new employees;
- General social and political conditions in India which have an impact on our business activities or investments;
- Potential mergers, acquisitions restructurings and increased competition;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Our ability to manage our growth and to compete effectively, particularly in new markets and businesses;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management’s Discussion and Analysis of Financial Conditions and Results of Operations’ beginning on page 20, 87 and 153, respectively of this Draft Prospectus.

Forward looking statements reflects views as of the date of this Draft Prospectus and not a guarantee of future performance. By their nature, certain risk disclosures are only estimating and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, our directors nor the Lead Managers, nor any of their respective affiliates or associates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

SECTION II – SUMMARY OF THE ISSUE DOCUMENT

Summary of our Business

Our Company was originally formed as a Partnership Firm pursuant to Deed of Partnership dated January 07, 2020 in the name and style of “Swastik Marketing”, thereafter the firm got registered under the Partnership Act, 1932 (“Partnership Act”) having Firm Registration Number PN000005192 in the name and style of “Swastik Marketing” dated December 19, 2022. The firm was thereafter converted from Partnership Firm to a Public Limited Company under Companies Act, 2013 with the name and style of “Lamosaic India Limited” and received a Certificate of Incorporation from the Registrar of Companies, Pune dated June 13, 2023. The Company’s Corporate Identity Number is U31001PN2023PLC221416. For further details, pertaining to change of name and registered office of our Company, please refer the chapter titled “Our History and Certain Corporate Matters” beginning on page 102 of this Draft Prospectus.

Our Company was originally formed as a Partnership Firm pursuant to Deed of Partnership dated January 07, 2020 in the name and style of “Swastik Marketing”, thereafter the firm got registered under the Partnership Act, 1932 (“Partnership Act”) having Firm Registration Number PN000005192 in the name and style of “Swastik Marketing” dated December 19, 2022. The firm was thereafter converted from Partnership Firm to a Public Limited Company under Companies Act, 2013 with the name and style of “Lamosaic India Limited” and received a Certificate of Incorporation from the Registrar of Companies, Pune dated June 13, 2023. The Company’s Corporate Identity Number is U31001PN2023PLC221416. For further details, pertaining to change of name and registered office of our Company, please refer the chapter titled “Our History and Certain Corporate Matters” beginning on page 102 of this Draft Prospectus.

Our Company is engaged into plywood and lamination industry. Our Company is into trading of decorative laminates, acrylic sheets, printing paper (base), plywood and others. Additionally, to expand the business, our Company has entered into manufacturing of flush door and other customized products from the month of September 2023. Our Company also provides a one stop customized solutions i.e.; right from designing to manufacturing to supplying flush doors and laminated products.

Our Company has a network of direct distributors and / or dealers across Maharashtra through whom it promotes market and sells its products. Additionally, our Company also sells its products through one of our franchisee located at Mumbai. We have our own in-house designing team who constantly keep themselves updated on developing the latest design as per the market demand. As on the date of the Draft Prospectus, our Company has a wide variety of portfolio for our products such as laminated sheets, acrylic sheets, etc.

Our Promoters, namely Mr. Vinod Visaria Juthalal, Mr. Jitesh Khushalchand Mamaniya and Mr. Jay Manilal Chheda have experience of more than ten years altogether in the decorative laminates and plywood industry.

For more information on our Company’s business, please refer to chapter titled “**Business Overview**” on page no. 87 of this Draft Prospectus

Summary of Our Industry:

Plywood is manufactured by pressing required number of cores depending upon thickness over each other and top, bottom comprising of face veneer. Peeling of the prime quality plank of the tree makes the cores. The manufacturing of plywood in commercial scale had started in India in the beginning of the century and the industry grew impressively and diversified in manufacturing different grades of plywood. Due to the legislation applicable to use of wood for industrial purpose and high taxes and duty, the industry has remained unorganized.

Indian Plywood Industry Market Trends: At present, the increasing demand for plywood due to the growing number of distribution networks and exclusive outlets of premium furniture manufacturers represents one of the primary factors influencing the market positively in India. Besides this, the rising integration of technologically advanced production methods to manufacture plywood with improved features, such as flexible plywood, is propelling the growth of the market. In addition, the growing utilization of plywood for making partitions and false ceilings in houses and office spaces is offering a favorable market outlook in the country. Apart from this, the increasing employment of plywood in manufacturing various easy-to-assemble and lightweight furniture is contributing to the growth of the market. Additionally, the rising production of various do-it-yourself (DIY) projects from plywood,

which can be easily drilled, shaped, and cut according to specific requirements, is supporting the growth of the market in India. Moreover, the increasing number of government housing schemes and infrastructural projects, coupled with rising urban settlements in the country, is bolstering the growth of the market. Furthermore, the increasing renovation and infrastructure development activities among homeowners, along with the growing preferences of individuals to incorporate unique accents in their interior designs, are catalysing the demand for plywood in India.

For more details, please refer to chapter titled “Industry Overview” on page 81 of this Draft Prospectus.

Names of the Promoters

As on date of this Draft Prospectus, our Promoters are Mr. Vinod Juthala Visaria, Mr. Jay Manilal Chheda and Mr. Jitesh Khushalchand Mamaniya.

Size of the Issue

This is the Fresh Issue of Equity Shares. Initial Public Offer is of 28,80,000 values of Rs.10 each of the Company for cash at a price of Rs.180.00 per Equity Share (including a share premium of Rs.170 per Equity Share) aggregating up to Rs.5,184.00 Lakhs.

Objects of the Issue

The proposed utilization of the Gross Proceeds from the Fresh Issue is set forth below:

(Rs. In Lakhs)

Sr. No.	Objects of the Issue	IPO Proceeds
1.	Repayment of certain Borrowings	565.27
2.	To meet incremental working capital requirements	2850.00
3.	Pursing Inorganic Growth	600.00
4.	General Corporate Expenses	1068.73
5.	To meet the expenses of the Issue	100.00
	Total	5184.00

Offer for Sale-There is no Offer for Sale as Our Company is making only a Fresh Initial Public Offer/Issue.

For detailed information on the “Objects of the Issue”, please refer to chapter titled “Objects of the Issue” on page no. 61 of this Draft Prospectus.

Pre-Issue Shareholding of the Promoter and Promoter Group

The aggregate shareholding of Our Promoter and Promoter Group before the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post-Issue Capital
A	Promoter -				
1	Mr. Vinod Juthalal Visaria	52,40,166	72.00	52,40,166	51.59
2	Mr. Jay Manilal Chheda	16,73,942	23.00	16,73,942	16.48
3	Mr. Jitesh Khushalchand Mamaniya	72,780	1.00	72,780	0.72
	TOTAL (A)	69,86,888	96.00	69,86,888	68.78
B	Promoter Group				
1	Mrs. Leela Manilal Chheda	72,780	1.00	72,780	0.72
2	Mrs. Laxmi Vinod Visaria	72,780	1.00	72,780	0.72
3	Mrs. Jyoti Jitesh Mamaniya	72,780	1.00	72,780	0.72
4	Ms. Mamta Vinod Visaria	72,780	1.00	72,780	0.72
	TOTAL (B)	2,91,120	4.00	2,91,120	2.82
C	TOTAL (A+B)	72,78,008	100.00	72,78,008	71.65

For further details relating to the allotment of Equity Shares to our Promoters and Promoter Group members, please refer to the chapter titled '*Capital Structure*' beginning on page no. 50 of this Draft Prospectus.

Financial Information

The following tables set forth details the financial information as per the Restated Financial Statements for the six months period ended September 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021.

(Rs. in Lakhs)

Particulars	For the six-month period ended September 30, 2023	As at March 31,		
		2023	2022	2021
Share Capital	727.80	1143.33	295.99	131.52
Net Worth	1158.02	1143.33	295.99	131.52
Total Revenue	2092.90	3175.85	1003.45	264.43
Profit after Tax	406.38	407.14	50.89	5.68
EPS (in Rs.)- Basis & Diluted	5.58	5.59	0.70	0.68
NAV per equity share (in Rs.)	15.91	15.71	4.07	1.81

For detail information, please refer to the chapters and notes mentioned therein titled '*Restated Financial Statement*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' beginning on page no. 127 and 153 respectively of this Draft Prospectus.

Auditors' Qualifications which have not been given effect to in the Restated Financial Statements

Independent Auditor's Report on Restated Financial Statements is issued by M/s Kumbhat & Co., Chartered Accountants contains following Qualifications.

The Restated Financial Statements do not contain any qualification requiring adjustments by the Auditors.

Summary of the Outstanding Litigations

For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Companies, please refer chapters titled "Outstanding Litigation and Material Developments" and "Risk Factors" on page no. 163 and 20, respectively, of this Draft Prospectus.

Risk Factors

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Draft Prospectus and are advised to read the section titled "Risk Factors" beginning on page no. 20 of this Draft Prospectus, including the risks and uncertainties, before making/taking an investment decision in our Equity Shares.

In making an investment decision prospective investor must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described in the said chapter are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries.

For further details, please refer to the Section titled "Risk Factors" beginning from page no. 20 of this Draft Prospectus.

Summary of Contingent Liabilities

For detailed information on the Contingent Liabilities on our Company, please refer "*Annexure 29: Statement of Contingent Liabilities*" appearing on page no.147 of this Draft Prospectus under Chapter titled "*Restated Financial Information*" beginning on Page no. 127 of this Draft Prospectus.

Summary of Related Party Transactions

For detailed information on the Related Party Transaction on our Company, please refer “*Annexure 26 Statement of details of Related Party Transactions*” appearing on page no. 146 of this Draft Prospectus under Chapter titled “*Restated Financial Information*” beginning on Page no. 127 of this Draft Prospectus.

Details of Financing Arrangements

The Promoters, member of Promoter Group, the Directors of the Company which a Promoter of the Issuer, the Director of our company and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Prospectus.

Cost of Acquisition of Shares & Weighted Average Cost of the Shares Acquired by our Promoters

The weighted average price of the equity shares acquired by our Promoter within last one (1) year from the date of filing of this Draft Prospectus are set forth below:

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.)
Mr. Vinod Juthala Visaria	52,40,166	10.00
Mr. Jay Manilal Chheda	16,73,942	10.00
Mr. Jitesh Khushalchand Mamaniya	72,780	10.00

For further details, please refer to the chapter titled “*Capital Structure*” on page 50 of this Draft Prospectus.

Average Cost of Acquisition of Shares

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

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.)
Mr. Vinod Juthala Visaria	52,40,166	10.00
Mr. Jay Manilal Chheda	16,73,942	10.00
Mr. Jitesh Khushalchand Mamaniya	72,780	10.00

Pre-IPO Placement

Our Company has not placed any Pre-IPO Placement as on date of filing this Draft Prospectus.

Equity Shares issued for Consideration Other Than Cash

Except as disclosed below, our Company has not issued any other equity shares for consideration other than cash during last one year preceding the date of filing this Draft Prospectus.

Date of allotment	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature / Reason of Allotment	Nature of Consideration
13-06-2023	72,78,008	10	10	Subscription to MoA	Conversion of Partnership Firm into Public Limited

Split / Consolidation of Equity Shares

Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Draft Prospectus.

Exemption from complying with any provisions of Securities Laws, if any, Granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Business Overview' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 87 and 153 respectively, of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Financial Statements' on page 127 of this Draft Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Draft Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

This Draft Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Draft Prospectus.

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

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

- 1. Some events may not be material individually but may be material when considered collectively.*
- 2. Some events may have an impact which is qualitative though not quantitative.*
- 3. Some events may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS

- 1. 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 laminates, especially textured laminates, change frequently, based on the changing customer requirements and tastes. Even, decorative paper, which is the essential raw material for manufacturing textured laminates, is also subject to changing designs and patterns. Our products thus become vulnerable to changing market demand. Inability in successfully predicting changing customer trends could lead to obsolescence in inventory of decorative and for laminated which may turn out to be dead stock. 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. Our management expertise lies in designing and styling of our products after identifying latest trends and customer requirements derived through valuable customer feedback and interaction. It is our endeavour to keep ourselves abreast with the latest trends in home décor and to introduce the designs accordingly to broaden our product portfolio and augment our business.

- 2. We intend to use a portion of the Net Proceeds to prepay / repay certain loan facilities.***

One of the objects of the Issue is the pre-payment / repayment of certain loan facilities, in full or in part, availed by our Company. Our Company intends to utilise an amount of up to Rs. 565.27 Lakhs from the Net Proceeds, constituting 11.12 % of the total Fresh Issue Size, towards the prepayment / repayment of these loan facilities. For details of the outstanding loans proposed for repayment or prepayment, in full or in part from the Net Proceeds, without any obligation to any particular bank or financial institution, see "Objects of the Issue – Details of the

Objects – Repayment of certain borrowings” beginning on page no. 61 of this Draft Prospectus. The amount utilized to prepay / repay these loans will, therefore, not be available for investment in our business and will not result in any immediate increase in the value of your investment in our Equity Shares.

- 3. *We are dependent upon few suppliers for the material requirements of our business. Further, we do not have definitive agreements or fixed terms of trade with most of our suppliers. Failure to successfully leverage our relationships with existing suppliers or to identify new suppliers could adversely affect our business operations.***

While we have maintained a long-term relationship with many of our suppliers and we have been able to negotiate favorable credit terms from them due to increased order sizes and timely payments, we cannot assure you that we shall be able to maintain such favourable credit terms in future. In this regard, for the six months period ended September 30, 2023 and year ended March 31, 2023, 2022 and 2021, our top 10 suppliers contributed around 78.67 %, 72.08 %, 69.69 % and 80.67 % respectively of our purchases. Although we have long term relationship with our suppliers, we do not have a formal written agreement with any of them. We get longer credit periods based on our relationship with the suppliers established over a period of time primarily because of continuity of orders placed with them, size of the order and timely payments made to suppliers.

- 4. *Our operations are significantly dependent on the timely procurement of raw materials and any delay in such procurement or procurement on commercially unviable terms may adversely affect our business and results of operations.***

We are engaged in the business of manufacturing flush doors. We place orders for the raw materials as and when required with the quantity of our orders dependent on internal estimates. In the event our estimates prove to be incorrect on grounds of higher purchase orders than expected in a particular month or quarter, we may be unable to procure additional raw material from our suppliers. However, in the event of such estimation of the requirements of raw material in future, we are unable to assure you that we shall be able to procure raw materials from other sources on commercially viable terms, if at all and occurrence of the same shall not affect our ability to deliver our products to our customers in time.

- 5. *If we are unable to attract new clients or our existing clients do not renew their contract or default in payments, the growth of our business and cash flows will be adversely affected.***

Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition. Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition. However, our top 10 customers contributed 89.62 %, 70.67 %, 92.81 % and 91.25 % of our revenues from operations for the six months period ended September 30, 2023 and for the year ended March 31, 2023, 2022 and 2021, respectively. To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads through the marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to repeat contracts / new projects to us due to various factors including clients satisfaction with our services, collection of data and information as desired by our clients, our prices and the prices of competing service providers. If we fail to achieve repetitive projects from existing clients or to add new clients, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected. Although we have long term relationship with our dealers/ distributors, we do not have a formal written agreement with them. However, we have executed formal agreements with few of the dealers/ distributors.

- 6. *We propose to utilize a portion of our Net Proceeds towards pursuing inorganic growth opportunities by way of strategic acquisitions and/ or joint ventures.***

Our Company intends to utilize Rs. 600.00 Lakhs of the total Fresh Issue Size towards the proposed strategic Acquisition and/ or Joint Venture with a Company doing the business of similar nature or is a part of value chain. As on date, we have not taken any steps in the direction of identifying and finalizing the target entity for strategic acquisitions and/ or joint ventures except that we proposed to make such investments in domestic entity(ies) located in India. Any delay in finalizing or executing any strategic acquisitions and/ or joint ventures or identifying any suitable target company(s) or delay in entering and executing the transaction on terms that are favourable to us or achieving the anticipated synergies or delay in negotiating any other terms and conditions shall affect and postpone our expansion plan, growth and success which would impact our revenue and profitability in the long run. Further,

even if our Company identify and finalizes the strategic acquisitions and/ or joint ventures or the suitable target company (s), we cannot assure that the identified target company (s) will not back out and/or change its mind and/ or companies or operations acquired or joint ventures created by us may be not profitable and/ or may not achieve the sales levels and profitability that justify the investments made by us. Such a situation may have an adverse effect and result in potentially dilutive issuances of equity securities, the incurrence of debt and increased operating expenses, all of which could adversely affect our business, financial condition, results of operations and prospects.

7. *Our Company's business operations are done PAN India specifically from Maharashtra and any downturn and/ or any economic, regulatory, social and political change in any of the Indian states in which we operate or seek to operate may affect our market share and/ or may adversely affect our business, financial condition and results of operations.*

We provide services through godown, factory including our registered office and corporate office. For details, please refer to "Business Overview- Revenue wise breakup", beginning on page no. 87 of the Draft Prospectus. Thus, the sales of our Company are widely dispersed throughout India and any failure to maintain such dispersion may impact sales, revenues, and consequently, the financial performance of the Company. Further, any failure in expanding our geographical presence within India may lead to loss of opportunity in earning higher revenue thereby effect our growth and profit in the Company.

Further, our business is also subject to diverse and constantly changing economic, regulatory, social and political conditions in the jurisdictions in which we operate and seek to operate. Our failure to comply with and adapt to changing state regulations and/or trends may result in us failing to maintain and/or expand our international sales operations, which could adversely affect our business, financial condition and results of operations.

In case of any contingencies in the future, due to which we are unable to operate effectively in these markets, our results of operations, revenues and profitability may be adversely affected. Due to this, we may not be able to expand our business effectively within Indian markets, thereby affecting our business, results of operations and financial condition.

8. *We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.*

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our Trade Receivables for the six months period ended September 30, 2023 and Fiscals March 31, 2023, March 31, 2022, March 31, 2021 were Rs. 754.03 Lakhs, Rs. 889.51 Lakhs, Rs. 214.26 Lakhs and Rs. 59.86 Lakhs respectively and our inventories for the six months period ended September 30, 2023 and Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021 were Rs. 1453.17 Lakhs, Rs. 705.03 Lakhs, Rs. 106.64 Lakhs and Rs. 93.32 Lakhs respectively.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled "*Objects of the Issue*" on page 61 of the Draft Prospectus.

9. *Our Company has been recently incorporated thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.*

Our Company was originally formed as a Partnership Firm pursuant to Deed of Partnership dated January 07, 2020 in the name and style of “Swastik Marketing”, thereafter the firm got registered under the Partnership Act, 1932 (“Partnership Act”) having Firm Registration Number PN000005192 in the name and style of “Swastik Marketing” dated December 19, 2022. The firm was thereafter converted from Partnership Firm to a Public Limited Company under Companies Act, 2013 with the name and style of “Lamosaic India Limited” and received a Certificate of Incorporation from the Registrar of Companies, Pune dated June 13, 2023.

Our Company has very limited operating history from which one can evaluate our business, future prospects and viability. The future revenues and profitability of our Company are difficult to estimate and could fluctuate significantly and as a result the price of the Equity Shares our Company may remain volatile. Further the business prospects of our Company must be considered in light of the risks and uncertainties in respect of plywood and lamination industry. Although the partnership firm has retained the growth path in past years, and our Company will continue to undertake all possible steps towards the growth path, but there is no assurance that this growth will be met successfully in future. In case we are unable to meet the desired growth in revenues and profitability, the results of operations and financial condition of our Company will be adversely affected.

Further, the growth exposes us to a wide range of increased risks. It will also place significant demands on our management, financial and other resources and will require us to continuously develop and improve the operational, financial and internal controls. There can be no assurance that we will be able to successfully pursue the growth strategies of our Company, or that pursuing these strategies will provide us the anticipated benefits. Any inability to pursue the growth strategies successfully or at all, or an inability to manage the growth, may adversely affect the prospects of our Company.

10. We may be unable to respond to changes in consumer demands and market trends in a timely manner. An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our products may adversely affect our business prospects and financial performance.

Our success depends on our ability to identify, originate and define product and market trends, both on a pan India, international and more local level, as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner. Our advertising strategies must also appeal to a broad range of customers whose preferences may vary significantly across regions and cannot be predicted with certainty. We cannot assure you that the demand for our services with end-consumers will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future. If we misjudge the market or fail to anticipate a shift in consumer preferences, we may be faced with a reduction in revenues. Any inability to respond to changes in consumer demands and market trends in a timely manner could have a material adverse effect on our business, financial condition and results of operations.

11. Unsecured loans taken by our Company can be recalled by the lenders at any time.

Our Company has currently availed unsecured loans from certain lenders. These loans may be recalled by the lenders at any time. In the event that, any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company’s liquidity. If we are unable to procure such financing, we may not have adequate working capital to maintain the desired inventory level. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, see “Financial Indebtedness” on page 160 of this Draft Prospectus.

12. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.

As on September 30, 2023, our total outstanding indebtedness was Rs. 1628.53 Lakhs which includes secured and unsecured borrowings. For details on our borrowings, please refer to chapter titles “Financial Indebtedness” beginning from page no. 160 of this Draft Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any

scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have applied to our lenders for No Objection Certificate (NOC) for our proposed Initial Public offer, for which their NOC is awaited. We cannot assure you that the lenders will grant the required approvals in a timely manner, or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. In an event, lenders delay in granting their NOC, it will delay our proposed Initial public offering which may delay our Schedule of Implementations and consequently impact our functioning to that extent.

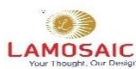
Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by personal guarantees of our Promoter. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

13. Our inability to effectively manage or expand our distribution network may have an adverse effect on our business, results of operations and financial condition.

Our ability to expand and grow our sales significantly depends on the reach and effective management of our distribution network and the continued cooperation of third parties such as dealers and or distributors etc. We cannot assure you that we will continue to be able to effectively manage our distribution network and maintain good relationships with such third parties. Certain distribution intermediaries may have exclusivity arrangements with our competitors and may be unable to, or decline to, stock and distribute our products, which in turn may limit our ability to expand our distribution network.

We intend to capture our existing intermediaries as well as create a distribution network in new markets to market the custom-sized laminates. Our inability to strategically expand our distribution network may lead to revenue loss and impede the full utilisation of our production capacity. We may face difficulties in creating and maintaining a distribution network, identifying our competitors or keeping up with the expectation and the requirement of the intermediaries and end use customers. While the aforementioned events have not materially occurred in the past, future occurrence of any of these events could affect our financial condition, results of operations and prospects. We cannot assure you that we will be able to expand our sale and distribution network in accordance with our business plans, or at all, which may adversely affect our business, results of operations and financial condition.

14. We may be unable to sufficiently protect, or continue our intellectual property and other proprietary rights.



We have made application for our logo with Registrar of Trademarks, Mumbai. For further details, please see “Government and Other Statutory Approvals” beginning on page 167 of this Draft Prospectus. We cannot guarantee that any of our registered or unregistered intellectual property rights or our know-how, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our products and business, or that our rights will not be opposed or otherwise challenged. While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business.

15. We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our products to our distribution intermediaries. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our manufacturing unit and transportation of our products from our unit to our customers, which may be subject to various uncertainties and risks. While, we maintain a fleet of vehicles for transportation of raw materials and finished products, however, we are also dependent on third party transportation providers for the delivery of raw materials to us and delivery of our products to our intermediaries. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to maintain a continuous supply of raw materials or to deliver our products to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition. Further, we have not entered into any long term agreements with our transporters for our manufacturing unit and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfill their obligations or would not commit a breach of the understanding with us. In the event that the finished goods or raw materials suffer damage or are lost during transit, we may not be able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition.

16. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Issue”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.

We propose to utilize the Net Proceeds for purposes identified in the section titled “Objects of the Issue” beginning on page 61 of this Draft Prospectus. Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management’s estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business and strategy, competition, variation in cost estimates on account of factors and other external factors which may not be within the control of our management. Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the SEBI ICDR and Companies Act. However, the Board and Audit Committee will monitor the utilization of the Net Proceeds and ensure the same is disclosed under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges, on a quarterly basis, deviations, if any, in the Use of Proceeds of the Issue from the Objects stated in the Draft Prospectus or by way of an explanatory statement to the notice for a general meeting.

17. Our business is dependent on our manufacturing units and we are subject to certain risks in our manufacturing process. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations.

We have two operational manufacturing units that are operated by us and is located in Mahul Road, Chembur, Maharashtra and Cama Industrial Estate, Goregaon East, Mumbai, Maharashtra. Our business is dependent upon our ability to manage our manufacturing units, which is subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended until we procure new machinery to replace the same. Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect on our business, cash

flows, financial condition and results of operations. Although we have not experienced any significant disruptions at our manufacturing facility in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or underutilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

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

Our Company has entered into related party transactions with our Promoters, Directors, Promoter group members in the past. While our Company believes that all such transactions have been conducted on an arm's length basis and are accounted as per Ind AS 18 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the 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 operations. For details, please refer to the "Annexure 26-Related Party Transaction" on page no. 146 under chapter titled "Restated Financial Statement" on page 127 of this Draft Prospectus.

19. *Our insurance coverage may not be adequate.*

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled – Insurance in the chapter titled “Business Overview” beginning on page 87 of this Draft Prospectus. This insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer chapter titled “Business Overview” beginning on page 87 of this Draft Prospectus.

20. *We do not own the premises in which our registered office, corporate office, godown and factory premise are located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.*

Our registered office premises is situated at S NO 32 3B 2B Prop 295 Pisoli Road Kondhwa Pune, Maharashtra, India, 411048 India is a leased premise and our Company has entered into an agreement with Lessor for leasing the same premises for a period of 60 months w.e.f. 01.07.2023. For details, please refer to “Our Business Overview- Our immovable properties” page no. 95 of this Draft Prospectus. Our business operations are also conducted from the said premises. As per the lease agreement, if there are any non-compliance by us in relation to any term of lease, lease fee and any other terms and conditions, the lease may result in the termination of the lease agreement and consequently we have to vacate the said premises. We also cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations.

Further, our corporate office, godown and factory premises situated in Maharashtra are leased premises. We store our inventory in raw materials and finished goods in godown and / or factory. For details, please refer to “Our Business Overview- Our immovable properties” page no. 95 of this Draft Prospectus. Our business operations are also conducted from the said premises. As per the lease agreements, if there are any noncompliance by us in relation to any term of lease, lease fee and any other terms and conditions; it may result in the termination of the lease agreement and consequently we may have to vacate the said premises. We also cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations. In case, we may have to re-locate to another premise and/or agree to pay the extra amount for using the same premises. Increase in lease structure will lead to increase of our expenditure which in turn may affect our revenue and increase of operational cost. Also, searching for the suitable location, setting the branch from the scratch and relocating the inventory from location to another, may lead to loss of clients, reduction in sales thereby affecting our profitability.

21. *Our Company had negative cash flow from certain activity 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 table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(Rs. In lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash flow from operating activities	96.55	-343.02	28.06	-113.71
Net cash flow from investing activities	-20.25	-637.19	-16.50	-0.17
Net cash flow from financing activities	40.21	914.29	95.61	125.65

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its 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, it may adversely affect our business and financial operations. For further, details please refer to the section titled “Financial Statements” and chapter titled “Management's Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page no. 127 and page no. 153 respectively, of this Draft Prospectus.

22. Our Company has allotted Equity Shares during the preceding one year from the date of the Draft Prospectus which are lower than the Issue Price.

Our Company has allotted the following Equity Shares during the preceding one year from the date of the Draft Prospectus which are lower than the Issue Price:

Date of allotment	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature / Reason of Allotment
June 13, 2023	72,78,008	10	10	Subscription to MoA

For Further details of equity shares issued, please refer to the section titled “Capital Structure” beginning on page no. 50 of this Draft Prospectus.

23. There are certain outstanding legal proceeding involving our Promoter and Promoter Entities which may adversely affect our business, financial condition and results of operations.

There are certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company and Group Companies as disclosed in this Draft Prospectus, to the extent quantifiable, have been set out below:

(Rs. in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Outstanding Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil

Name of Entity	Criminal Proceedings	Tax Proceedings	Outstanding Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 163 of this Draft Prospectus.

24. *We are dependent on Promoters, a number of key employees, including our senior management, and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.*

Our performance depends largely on the efforts and abilities of our Promoters, senior management and other senior management, including our present officers who have creative minds, specialized technical know-how. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our ability to retain experienced staff members as well as senior management will in part depend on our maintaining appropriate staff remuneration and incentive schemes in accordance with then prevailing private sector industry standards. We cannot assure you that the remuneration and incentive schemes we have in place will be sufficient to retain the services of our senior management and skilled employees.

25. *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 ("KMP") 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 KMP 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 pages 50 and 105, respectively, of this Draft Prospectus.

26. *Our Promoters have provided personal guarantees for a portion of borrowings taken by Company to secure such loans.*

Our Individual Promoters have provided personal guarantees as collateral for a portion of borrowings made by our Company. For details on the financial Indebtedness of the Our Company, please refer to page no. 160 of this Draft Prospectus. If our Company default in their repayment obligations, the guarantees extended by our Individual Promoters may be invoked and such lenders may require our Individual Promoters to discharge the balance liability of our Company, if any, and the lenders may recover the dues from personal assets of our Individual Promoters, including shares held by such Individual Promoters in our Company. In the eventuality of a default in the repayment of loans by our Company, it may divert the attention of our management and Individual Promoters towards any legal proceedings or recovery proceedings initiated in respect of such defaults by our Company. Under such circumstances, there could be an adverse impact on our business, financial conditions, and results of operations of our Company.

27. *We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet.*

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled “Industry Overview” of this Draft Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Draft Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context.

28. If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have an adverse effect on our business.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained all permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

For further details, see section on “Government and Other Approvals” beginning on page 167 of this Draft Prospectus.

29. There have been several instances of delay/ default in payment of statutory dues and filing of statutory returns by our Company in the past.

There have been several instances of delay/ default in payment of statutory dues including Income Tax payments, Tax deducted at source by our Company in the past which were not material in nature. For the Assessment Year 2023-2024, there has been general delay in depositing undisputed statutory dues such as Income Tax payment of Rs. 210.97 Lakhs and Tax deducted at source of Rs. 0.09 Lakhs by our Company due to several reasons including liquidity issues and the same will be regularized in due course of time. We cannot assure you that there will be no default or delay in future in payment of such statutory dues. Further, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by respective statutory authorities on account of such delay in payments or filing of returns, which may adversely affect our business, financial condition, and reputation.

30. We operate in a competitive environment, cheap substitutions, face fair competition and absence of entry barriers into laminates production in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.

The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and issue customer quality services at competitive prices. 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.

The laminate industry is highly fragmented with unorganized sector forming a significant portion which leads to cheaper products entering the market. With the reduction in trade barriers, there is an increase in production of

cheaper products and copying of designs which pose a competition to the existing domestic organized players. This may directly impact our Company's operations. Further there are low entry barriers for setting up laminates manufacturing unit(s). Plant and machinery required for setting up a laminates manufacturing unit could be easily made and installed at low cost and short time. Thus, due to low investment in machinery many players from the organized as well as the unorganized sector may enter into this industry. The entry of these players may result in competition and resultant price pressure on the products.

31. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

32. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets.

Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our services;
- our ability to increase our geographic presence;
- macroeconomic factors determining the growth of the Indian economy as a whole and real estate sector in particular;
- the general condition of the global economy (particularly of India and the other markets that we currently or may operate in);
- our ability to compete effectively with existing and future competitors,
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability.

Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

33. Any inability to address changing industry standards and consumer trends may adversely affect our business, results of operations and financial condition.

The future success of our business will depend in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entails technical and business risks. We may have to incur substantial capital investment to upgrade our equipment and manufacturing facilities. While we continue to invest in various product development initiatives, adopt enhanced technologies and processes for the development of new products, we are subject to general risks associated with introduction and implementation of new products including the lack of market acceptance and delays in product development. There can be no assurance that we will be able to successfully develop new services or that such new services will receive market acceptance or address changing

consumer trends or emerging customer standards. Any rapid change in the expectations of our customers, in our business could adversely affect our business, results of operations and financial condition.

34. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

35. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the 'Objects of the Offer'.

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 Offer. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our 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 Offer or any shortfall in the Offer 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. 61 of this Draft Prospectus.

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 mainly 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. There is no monitoring agency appointed by our Company and the 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, as amended from time to time, appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Since this Issue Size is less than Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. 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.

38. Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our services, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such services or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such services, resulting from our customers discretion or problems we encounter in the delivery of such services or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such services can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

39. *The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.*

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our stores. Further, the lockdown was again imposed by the government in some parts of India during April 2021, which was partially relaxed in June 2021, during this period of lockdown and relaxation, our stores were partially operational. If we do not respond appropriately to the pandemic, or if customers did not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

40. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.*

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled "Objects of the Issue" on page no. 61 in the Draft Prospectus. In accordance with SEBI LODR Regulations and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled "Objects of the Issue" on page no. 61 in the Draft Prospectus. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

42. *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 73.47% 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 and Promoter Group", beginning on page no. 50 and 119 respectively, of this Draft 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. Our Company has not paid any dividends in the past and we may not be able to pay dividends in the future.

We have not paid any dividends on our Equity Shares since inception and there can be no assurance that dividends will be paid in future. The declaration of dividends in the future will be recommended by our Board, at its sole discretion, and will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividend in the future. Further, we may be restricted by the terms of our debt financing from making dividend payments, in the event we default in any of the debt repayment installments.

45. Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax ("STT") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding Rs. 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. 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.

46. 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 submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting an application. Retail Individual Bidders can revise their applications during the Offer Period and withdraw their applications until Offer Closing Date. While we are required to complete Allotment, listing and commencement of

trading pursuant to the Offer within three Working Days from the Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

47. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Emerge Platform of NSE may not develop or be sustained after the Offer. Our Company and the Lead Manager have appointed [●] as Designated Market Maker for the Equity Shares of our Company. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Emerge Platform of NSE, securities markets in other jurisdictions, 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.

48. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.

There has been no public market for our Equity Shares prior to the Offer. The price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on Emerge Platform of NSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

49. Political, economic, or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of our Equity Shares.

Our performance, growth and market price of our Equity Shares are and will be dependent on the health of the Indian economy. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional, and global economies. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

50. 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" beginning on page no. 96 of this Draft 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.

51. Investors may have difficulty enforcing foreign judgments against us or our management.

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and all our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("CPC") on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments.

Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalty.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

EXTERNAL RISK FACTORS

52. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our financial statements for the period ended September 30, 2023 and Fiscals 2023, 2022 and 2021 included in this Draft Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Prospectus.

53. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.

India is our key market. For Fiscal 2023, entire of our Company's revenue from operations was from India. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

54. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

SECTION IV – INTRODUCTION THE ISSUE

Present Issue in terms of this Draft Prospectus:

Particulars	No. of Equity Shares
Equity Shares offered	2,880,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 180/- per Equity Share aggregating Rs.
<i>Of Which:</i>	
Reserved for Market Makers	1,44,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 180/- Per Equity Share aggregating Rs. 259.20 Lakhs
Net Issue to the Public*	27,36,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 180/- per Equity Share aggregating Rs. 4924.80 Lakhs
<i>Of which:</i>	
Retail Investors Portion	13,68,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 180/- per Equity Share aggregating Rs. 2,462.40 Lakhs
Non-Retail Investors Portion	13,68,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 180/- per Equity Share aggregating Rs. 2,462.40 Lakhs
<i>Pre and Post Issue Share Capital of our Company:</i>	
Equity Shares outstanding prior to the Issue	72,78,008 Equity Shares
Equity Shares outstanding after the Issue	1,01,58,008 Equity Shares
Use of Issue Proceeds	For details, please refer chapter titled ' <i>Objects of the Issue</i> ' beginning on page no. 61 of this Draft Prospectus.

The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on November 02, 2023 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on November 27, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

* As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

- a. Minimum fifty percent (50%) To Retail Individual Investors; and
- b. Remaining to:
 - (i) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
- c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the issue size on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details please refer to chapters titled "Terms of the Issue", 'Other Regulatory and Statutory Disclosures' and "Issue Structure" beginning on page no. 187, 170 and 192 respectively of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information is derived from Restated Financial Statements for the six months period ended September 30, 2023 and for the financial years as on March 31, 2023, as on March 31, 2022 and as on March 31, 2021. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2018.

The summary financial information presented below should be read in conjunction with the chapters titled **Restated Financial Statement** and **“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** beginning on page no. 127 and 153 respectively of this Draft Prospectus.

Restated Statement of Assets and Liabilities

		(Rs in Lakhs)				
	Particulars	Note No.	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I.	EQUITY AND LIABILITIES					
(1)	Shareholders' fund					
	(a) Share Capital	2	727.80	1143.33	295.99	131.52
	(b) Reserves and Surplus	3	430.22	-	-	-
			1158.02	1143.33	295.99	131.52
(2)	Non-current liabilities					
	(a) Long -term borrowing	4	1131.20	597.57	51.15	2.00
	(b) Deffered Tax liabilities(Net)	5	10.87	12.62	0.17	-
			1142.07	610.19	51.31	2.00
(3)	Current Liabilities					
	(a) Short Term Borrowings	6	497.33	300.57	155.50	0.00
	(b) Trade Payables	7				
	(i)total outstanding dues of micro and small enterprises		121.03	448.08	11.99	37.59
	(ii) total outstanding dues of creditors other than micro and small enterprises		210.99	242.69	40.38	2.75
	(c) Other Current Liabilities	8	263.01	32.72	12.88	0.74
	(d) Short Term Provisions	9	288.13	128.03	13.08	1.91
			1380.49	1152.09	233.83	42.99
	TOTAL		3680.58	2905.61	581.13	176.51
II.	ASSETS					
(1)	Non Current Assets					
	(a) Property, Plants and	10				

Particulars		Note No.	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Equipment					
	(i) Tangible Assets (Net)		606.35	617.51	16.03	0.15
	(b) Loans and Advances	11	-	-	40.00	-
	(c) Other Non current Assets	12	17.94	8.69	0.00	0.00
			624.29	626.20	56.03	0.15
(3)	Current Assets					
	(a) Inventories	13	1453.17	705.03	106.64	93.32
	(b) Trade Receivable	14	754.03	889.51	214.26	59.86
	(c) Cash and Cash Equivalents	15	169.94	53.47	119.39	12.22
	(d) Short Term Loans and Advances	16	670.53	631.41	20.68	0.00
	(e) Other Current Assets	17	8.62	0.00	64.14	10.96
			3056.29	2279.42	525.10	176.36
	TOTAL		3680.58	2905.61	581.13	176.51

Restated Statement of Profit and Loss

(Rs. In Lakhs)

Particulars		Note No.	For the Period ended on Sept. 30, 2023	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021
I	Revenue from operation	18	2092.82	3167.27	1001.31	264.43
II	Other Income	19	0.08	8.58	2.14	0.00
III	Total Revenue (I + II)		2092.90	3175.85	1003.45	264.43
IV	Expenses					
	Cost of Material consumed	20	2095.01	2946.34	867.70	319.62
	(Increase)/Decrease in Stock	21	-748.14	-598.39	-13.32	-93.32
	Employee Benefits Expenses	22	20.70	57.59	33.60	21.49
	Finance Cost	23	101.74	112.33	27.11	1.77
	Depreciation and Amortisation Cost	10	22.16	27.02	0.62	0.02
	Other expenses	24	60.78	70.30	19.51	7.26
	Total Expenses		1552.24	2615.19	935.22	256.85
V	Profit before tax and Extraordinary		540.65	560.66	68.22	7.58

Particulars		Note No.	For the Period ended on Sept. 30,2023	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021
	Exceptional Items (III - IV)					
VI	Extraordinary Items And Tax (V- VI)					
	Prior Period Expenses		-	-	-	-
VIII	Profit Before Tax		540.65	560.66	68.22	7.58
VII	Tax Expenses					
	(1) Current Tax		136.03	141.06	17.16	1.91
	(2) Deferred Tax		-1.75	12.46	0.17	-
VII	Profit (Loss) for the Year		406.38	407.14	50.89	5.68
VIII	Earning per Equity share:					
	(1) Basic	25	5.58	5.59	0.70	0.68
	(2) Diluted		5.58	5.59	0.70	0.68

Restated Cash Flow Statement

(Rs. In Lakhs)

Particulars	30th Sept., 2023	31st March, 2023	31st March, 2022	31st March, 2021
Cash flow from operating activities				
Profit/(loss) before tax	540.65	560.66	68.22	7.58
Non-cash adjustments to reconcile profit before tax to net cash flows				
Depreciation	22.16	27.02	0.62	0.02
Finance Cost	101.74	112.33	27.11	1.77
Operating profit/(loss) before working capital changes	664.55	700.01	95.96	9.38
Movements in working capital:				
Increase/(decrease) in short term borrowings	196.76	145.07	155.50	0.00
Increase/(decrease) in trade payables	-358.75	638.40	12.02	40.31
Increase/(decrease) in other current liabilities	340.82	19.84	12.14	0.74
Increase/(decrease) in Short Term Provisions	160.10	114.95	11.17	1.91
Decrease/(increase) in Inventories	-748.14	-598.39	-13.32	-93.32
Decrease/(increase) in trade receivables	135.48	-675.25	-154.40	-59.86
Decrease/(increase) in Short Term Loans & Advances	-39.12	-610.73	-20.68	0.00
Decrease/(increase) in other Current Assets	-8.62	64.14	-53.18	-10.96
Cash generated from Operations	202.79	-201.96	45.22	-111.80
Direct taxes paid	-136.03	-141.06	-17.16	-1.91
Net Cash from Operating Activities (A)	96.55	-343.02	28.06	-113.71
Cash flows from investing activities				

Particulars	30th Sept., 2023	31st March, 2023	31st March, 2022	31st March, 2021
Sale/(Purchase) of Fixed Assets	-11.00	-628.50	-16.50	-0.17
Sale/(Purchase) of Investments		-	-	-
Decrease/(increase) in other Non Current Assets	-9.25	-8.69		
Net cash flow from/(used in) investing activities (B)	-20.25	-637.19	-16.50	-0.17
Cash flow from financing activities				
Increase/(Decrease) in capital	-391.69	440.20	113.57	125.43
Increase/(Decrease) in Long term borrowings	533.63	546.42	49.15	2.00
(Increase)/Decrease in Loans & Advances	0.00	40.00	-40.00	
Finance Cost	-101.74	-112.33	-27.11	-1.77
Net cash flow from/(used in) financing activities (C)	40.21	914.29	95.61	125.65
Net increase/(decrease) in cash and cash equivalents (A+B+C)	116.48	-65.92	107.17	11.77
Cash and cash equivalents at the beginning of the year	53.47	119.39	12.22	0.45
Cash and cash equivalents at the end of the year	169.94	53.47	119.39	12.22
Net increase/(decrease) in cash and cash equivalents	116.48	-65.92	107.17	11.77

SECTION V- GENERAL INFORMATION

Our Company was originally formed as a Partnership Firm pursuant to Deed of Partnership dated January 07, 2020 in the name and style of “Swastik Marketing”, thereafter the firm got registered under the Partnership Act, 1932 (“Partnership Act”) having Firm Registration Number PN000005192 in the name and style of “Swastik Marketing” dated December 19, 2022. The firm was thereafter converted from Partnership Firm to a Public Limited Company under Companies Act, 2013 with the name and style of “Lamosaic India Limited” and received a Certificate of Incorporation from the Registrar of Companies, Pune dated June 13, 2023. The Company’s Corporate Identity Number is U31001PN2023PLC221416. For further details, pertaining to change of name and registered office of our Company, please refer the chapter titled “Our History and Certain Corporate Matters” beginning on page 102 of this Draft Prospectus.

Registered Office of our Company

CIN : U31001PN2023PLC221416
Registration No. : 221416
Address : Shop No 32 3B 2B Prop 295 Pisoli Road Kondhwa Pune Maharashtra 411048 India
Tel No. : +91 8768767777
Email Id : cs@lamosaic.in
Website : www.lamosaic.in
Contact Person : Mrs. Swati Navneet Jain

Corporate Office of our Company

CIN : U31001PN2023PLC221416
Registration No. : 221416
Address : 119, Atlanta Estate, A Wing, 01st Floor, Off. G. M. Link Road, Goregaon East, Mumbai – 400063, Maharashtra, India
Tel No. : +91 876 876 7777
Email Id : cs@lamosaic.in
Website : www.lamosaic.in
Contact Person : Mrs. Swati Navneet Jain

Address of the Registrar of Companies

Address : PCNTDA Green Building, BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411044, Maharashtra, India
Tel No. : 020-27651375, 020-27651378
Email Id : roc.pune@mca.gov.in
Website : www.mca.gov.in

DESIGNATED STOCK EXCHANGE

Our Company proposed to list its Equity Shares on the **Emerge Platform of NSE Limited** located at Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051.

OUR BOARD OF DIRECTORS

The following table sets out details regarding our Board as on the date of this Draft Prospectus:

Sr. No.	Name and Designation	DIN	Address
1.	Mr. Vinod Juthalal Visaria Chairman and Managing Director	07603546	Behind Airways hotel, L.B.S Marg, Room no 14, Jamnadas Sadan Building, 2 nd floor, Ghatkopar West, Mumbai – 400086 Maharashtra India
2.	Mr. Jitesh Khushalchand	10200824	405 F2, Ganagadham Phase 2, bibvewadi

Sr. No.	Name and Designation	DIN	Address
	Mamaniya Executive Director		kondhwa road, Market yard, Pune – 411037 Maharashtra India
3.	Mr. Jay Manilal Chheda Executive Director and Chief Financial Officer	10200825	501 Sunvision Avenue, S.V. Road, new era talkies, Malad West, Mumbai – 400094 Maharashtra India
4.	Mr. Sandeep Chand Mal Tak Non-Executive Independent Director	06644850	A-902 Infinity Tower Chs Ltd., Jitendra Road, Malad East, Mumbai – 400097 Maharashtra India
5.	Mr. Pulkit Sardar Singh Dagra Non-Executive Independent Director	10261920	Telli Mohalla, City Road, Kishangarh, Marble Ind. Area Kishangarh, Ajmer – 305801 Rajasthan India
6.	Ms. Monika Radhey Shyam Kushwaha	10261931	441/3, Indra Puri, Jones Ganj Ajmer, Kishangarh -305801 Rajasthan India

For detailed profile of our Board of Directors, refer to chapter titled **‘Our Management’** on page no. 105 of this Draft Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

NAME : Mrs. Swati Navneet Jain
Address : Shop No 32 3B 2B Prop 295 Pisoli Road Kondhwa Pune Maharashtra
411048 India
Tel No. : +91 876 876 7777
Email Id : cs@lamosaic.in
Website : www.lamosaic.in

CHIEF FINANCIAL OFFICER

Name : Mr. Jay Manilal Chheda
Address : Shop No 32 3B 2B Prop 295 Pisoli Road Kondhwa Pune Maharashtra
411048 India
Tel No. : +91 876 876 7777
Email Id : cfo@lamosaic.in
Website : www.lamosaic.in

LEAD MANAGER FOR THE COMPANY

Name : **FIRST OVERSEAS CAPITAL LIMITED**
Registered Office : 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001
Tel No. : +91 22 40509999
Email Id : mb@focl.in
Contact Person : Ms. Mala Soneji/ Mrs. Hemali Solanki
Website : www.focl.in
SEBI Registration No. : INM000003671

REGISTRAR TO THE ISSUE

Name : **KFIN TECHNOLOGIES LIMITED**
Address : Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana India - 500 032.
Tel No. : +91 40 6716 2222
Email Id : lamosaic.ipo@kfintech.com
Investor grievance e-mail : einward.ris@kfintech.com

Contact Person : M Murali Krishna
Website : www.kfintech.com
SEBI Registration No. : INR000000221

Note:

Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue, i.e. and/ or the Lead Manager, 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, or/and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same. Applicants may contact the Lead Manager 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.

LEGAL ADVISOR TO THE ISSUE

Name : PAN INDIA LEGAL SERVICES LLP
Address : 303-304, Natwar Chambers, 94, Nagindas Master Road, Fort, Mumbai - 400023
Tel No. : 022-22685100/ +91 9819488576
Email Id : info@plslegal.in
Contact Person : Premal Krishnan
License/ Registration No. : MAH-LF-151-2017

STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY

Name : M/s Kumbhat & Co., Chartered Accountants
Address : 606, 6th Floor, Corporate Avenue, Sonawala Road, Goregaon East, Mumbai – 400063, Maharashtra India
Tel No. : 022 – 40146878
Email Id : gaurang@kumbhatco.in
Contact Person : CA Anurag Unadkat
Membership No. : 131708
Firm Registration No. : 001609S
Peer reviewed Certificate No : 015876 valid till 30-09-2026

BANKER(S) TO THE COMPANY

Name : [•]
Address : [•]
Tel No. : [•]
Email Id : [•]
Contact Person : [•]
Website : [•]
CIN : [•]

BANKER(S) TO THE ISSUE/ SPONSOR BANKER/ ESCROW COLLECTION BANK/REFUND BANK

Name : [•]
Address : [•]
: [•]
Tel No. : [•]

Email Id : [•]
Contact Person : [•]
Website : [•]
SEBI Registration No. : [•]

UNDERWRITER (S) TO THE ISSUE

Name : [•]
Address : [•]
Tel No. : [•]
Email Id : [•]
Contact Person : [•]
Website : [•]
SEBI Registration No. : [•]

MARKET MARKER(S) TO THE ISSUE

Name : [•]
Address : [•]
Tel No. : [•]
Email Id : [•]
Contact Person : [•]
Website : [•]
SEBI Registration No. : [•]
CIN : [•]

Changes in Auditors during the last Three Financial Years

The Company was incorporated during the Financial Year 2022-23. Since Incorporation and as on the date of this Draft Prospectus, there has been no such instance of change in the statutory auditors of the Company.

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link. The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40and> (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE i.e., www.nseindia.com, as updated from time to time.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange www.nseindia.com, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange www.nseindia.com as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI www.sebi.gov.in and updated from time to time.

Credit Rating

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

Debenture Trustees

This is being an Issue of Equity Shares; the appointment of Debenture trustee is not mandatory.

IPO Grading

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

Statement of Responsibility of the Lead Manager/ Statement of inter se allocation of responsibilities for the Issue

Since, First Overseas Capital Limited is the sole Lead Manager to the Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

Appraisal and Monitoring Agency

As per Regulation 262(1) of SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the issue size is below Rs.10,000 Lakhs. Since this Issue Size is less than Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per the Section 177 of the Companies Act, 2013, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, Kumbhat & Co. Chartered Accountant dated December 11, 2023 to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports (a) on the Restated Financial Statements, and (b) Statement of Special Tax Benefits by the Auditors, such consent has not been withdrawn as on the date of this Draft Prospectus.

Filing of Draft Prospectus

The copy of the Draft Prospectus will be filed with the Designated Stock Exchange, in our case, it shall be Emerge Platform of NSE Limited. The Draft Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of Prospectus shall be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the ROC Office situated at PCNTDA Green Building, BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411044, Maharashtra, India

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated [•] Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of Equity Shares underwritten *	Amount Underwritten	% Of the total Issue Size Underwritten
[•]	[•]	[•]	[•]

* Includes [•] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Details of the Market Making Arrangement for the Issue

Our Company and the Lead Manager have entered into an agreement dated [•] with the following Market Maker, duly registered with NSE to fulfill the obligations of Market Making:

Name : [•]
Address : [•]
Tel No. : [•]
Email Id : [•]
Investor Grievance : [•]
Contact Person : [•]
Website : [•]
SEBI Registration No. : [•]
CIN : [•]

[•], registered with Emerge Platform of NSE will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments thereto and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge Platform of NSE (in this case currently the minimum trading lot size is 2,000 Equity Shares; however, the same may be changed by the Emerge Platform of NSE from time to time).
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of Market Maker in our Company reduce to 14%, the market maker will resume providing 2-way quotes.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.
7. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
8. There would not be more than (5) five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI and Emerge Platform of NSE.
10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE SME and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
11. On the day of the listing, there will be pre-opening session (call auction) and there after the 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.
12. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
13. In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.
14. 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.
15. The Market Maker(s) shall have the right to terminate said arrangement by giving three-month notice or on mutually acceptable terms to the Lead Manager/Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
16. 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 Manager/Merchant Banker 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/Merchant Banker reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

17. **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.
18. **Punitive Action in case of default by Market Makers:** 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.

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.

19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:
- 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.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The 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.

The following spread will be applicable on the SME Exchange Platform.

Sr. No.	Market Price Slab (in Rs.)	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

20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the Offer 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)
Up to Rs.20 Crores	25%	24%
Rs.20 to Rs.50 Crores	20%	19%
Rs.50 to Rs.80 Crores	15%	14%
Above Rs.80 Crores	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE from time to time.

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 Exchanges from time to time.

SECTION VI- CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus is set forth below:

(Rs. In Lakhs)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	Authorized Share Capital		
	1,10,00,000 Equity Shares of Rs. 10/- each	1,100.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	72,78,008 Equity Shares of Rs. 10/- each	727.80	-
C.	Present Issue in terms of this Draft Prospectus		
	Issue of 28,80,000 Equity Shares of face value of Rs. 10/- each at an Issue price of Rs.180.00 per Equity Share	288.00	5184.00
	<i>Which comprises:</i>		
	(a) Reservation for Market Maker(s) 1,44,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 180.00/- per Equity Share	14.40	259.20
	(b) Net Issue to the Public of 2,736,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 180.00 per Equity Share	273.60	4924.80
#	Of the Net Issue to the Public*		
	13,68,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 180.00 per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2.00 Lakhs (Retail Individual Investors)	136.80	2462.40
	13,68,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 180.00 per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2.00 Lakhs (Other than Retail Individual Investors)	136.80	2462.40
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	1,01,58,008 Equity Shares of Rs. 10/- each	1015.80	-
E.	Securities Premium Account		
	Before the Issue		-
	After the Issue		4,896.00

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “**The Issue**” on page no. 37 of this Draft Prospectus.

The Present Issue has been authorized pursuant to a resolution of our Board dated November 02, 2023 and by Special Resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on November 27, 2023.

Class of Shares

The Company has only one class of shares i.e.; Equity shares of Rs. 10.00/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Prospectus. Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of change in Authorized Share Capital of our Company:

Since the incorporation of our Company, the authorized Share Capital of our Company has been altered in the manner set forth below:

Particulars of change		Date of shareholders' meeting	AGM/ EGM
From	To		
The Authorised Share Capital of our Company is Rs. 10,00,00,000 consisting of 1,00,00,000 Equity Share of face value of Rs. 10.00/- each		On Incorporation	NA
Rs. 10,00,00,000 (Ten Crores) divided into 1,00,00,000 Equity shares of ₹ 10/- each to	Rs. 11,00,00,000 (Eleven Crores) divided into 1,10,00,000 Equity shares of ₹ 10/- each	November 01, 2023	EGM

2. Paid-up Share Capital History of our Company

Date of allotment	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Share Capital (Rs.)
June 12, 2023	72,78,008	10	10	Subscription to MoA ⁽¹⁾	Conversion of Partnership Firm into Public Limited	72,78,008	7,27,80,080

(1) Initial subscription to the MOA as on June 13, 2023:

Sr. No.	Subscribers to the MoA for Equity Shares	Number of Equity shares allotted
1.	Jitesh Khushalchand Mamaniya	72,780
2.	Vinod Juthalal Visaria	52,40,166
3.	Manilal Vaghaji Chheda	72,780
4.	Laxmi Vinod Visaria	72,780
5.	Jyoti Jitesh Mamaniya	72,780
6.	Mamta Vinod Visaria	72,780
7.	Jay Manilal Chheda	16,73,942

3. Equity Shares issued for consideration other than cash by Our Company:

Other than the Equity Shares as mentioned in point no. 2 above, our Company has not allotted any Equity Shares for consideration other than cash, since its incorporation.

4. Equity Shares issued in the preceding two (2) years:

Other than as mentioned below, our Company has not issued any equity shares during a period of two (2) years preceding the date of the Draft Prospectus:

Date of allotment	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature / Reason of Allotment	Nature of Consideration
June 12, 2023	72,78,008	10.00	10.00	Subscription to MoA	Conversion of Partnership Firm into Public Limited

5. Issue of Equity Shares issued in the preceding one (1) year at a Price lower than the Issue Price:

Other than as mentioned below, Equity Shares were issued in last one year immediately preceding the date of the Draft Prospectus at a price which is lower than the Issuer Price:

Date of allotment	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature / Reason of Allotment	Nature of Consideration
June 12, 2023	72,78,008	10.00	10.00	Subscription to MoA	Conversion of Partnership Firm into Public Limited

6. Our Company has not revalued its assets since inception.
7. Our Company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation of reserves.
8. Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Section Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Draft Prospectus.
9. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
10. As on the date of filing of this Draft Prospectus, there are no partly paid-up shares, outstanding convertible securities, warrants or outstanding warrants, options or rights to convert debentures in our Company or loans or other financial instruments into our equity shares.
11. There are no equity shares against which depository receipts have been issued.
12. As on the date filing this Draft Prospectus, other than the equity shares, there are no other class of securities issued by our Company. Further, our Company does not have any preference share capital as on the date filing this Draft Prospectus.
13. All the Equity Shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
14. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
15. **Capital Buildup of our Promoters shareholding in the Company**

As on the date of this Draft Prospectus, our Promoters hold 69,86,888 Equity Shares having face value of Rs. 10 per share and representing 96.00 % of the pre-issue Paid up Capital of our Company.

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature / Reason of Allotment	Nature of Consideration	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Vinod Juthalal Visaria							
June 12, 2023	52,40,166	10.00	10.00	Subscription to MoA	Conversion of Partnership Firm into Public Limited	72.00	51.59
Total	52,40,166					72.00	51.59

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature Reason of Allotment	Nature Consideration of	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Jay Manilal Chheda							
June 12, 2023	16,73,942	10.00	10.00	Subscription to MoA	Conversion of Partnership Firm into Public Limited	23.00	16.48
Total	16,73,942					23.00	16.48
Mr. Jitesh Khushalchand Mamaniya							
June 12, 2023	72,780	10.00	10.00	Subscription to MoA	Conversion of Partnership Firm into Public Limited	1.00	0.72
Total	72,780					1.00	0.72
Total Promoter holding	69,86,888					96.00	68.78

All the Equity Shares held by our Promoter were and is fully paid-up on the respective dates of acquisition and/or transfers and/or allotment of such Equity Shares. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are pledged.

Further, our Promoters to the Company and the Lead Manager confirms that the acquisition and/or transfers and/or allotment of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our Promoter for this purpose.

Details of Promoter's contribution and Lock-in

As per Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, and in terms of the aforesaid table, an aggregate of 20% of the fully diluted post-issue equity share capital of our Company held by our Promoters shall be provided towards minimum Promoter's, contribution and locked in for a period of 3 (Three) years from the date of Allotment ('Minimum Promoter's Contribution'). The lock-in of the 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. The Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 20.07% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, from the date of filing of this Draft Prospectus until the commencement 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. The Equity Shares which are being locked in for three (3) years from the date of Allotment are as follows:

Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature / Reason of Allotment	Nature of Consideration	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Vinod Juthalal Visaria							
June 12, 2023	12,12,000	Subscription to MoA	Conversion of Partnership Firm into Public Limited	10.00	10.00	16.65	11.93
Mr. Jav Manilal Chheda							

Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature / Reason of Allotment	Nature of Consideration	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
June 12, 2023	8,00,000	Subscription to MoA	Conversion of Partnership Firm into Public Limited	10.00	10.00	10.99	7.88
Mr. Jitesh Khushalchand Mamaniya							
June 12, 2023	22,000	Subscription to MoA	Conversion of Partnership Firm into Public Limited	10.00	10.00	0.30	0.22
Total	20,34,000					27.95	20.02

The Minimum Promoters contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018. The Equity Shares that are being locked-in are eligible for computation of Promoter Contribution under Regulation 237 of SEBI ICDR Regulations. In this connection, our Company hereby confirms that the Equity Shares locked-in do not consist of:

- a) Equity Shares acquired during the preceding three (3) years from the date of filing this Draft Prospectus for
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus shares issued out of revaluations reserves or unrealized profits of the Company or bonus issue against equity shares which are otherwise ineligible for computation of Minimum Promoter's Contribution;
- b) Equity Shares held by the Promoter and offered for minimum Promoters contribution which are subject to any pledge with any creditor;
- c) Equity Shares acquired during the preceding one (1) year from the date of filing this Draft Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Initial Public Offer;
- d) Equity Shares issued to the Promoter upon conversion of a partnership firm 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 or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management are ineligible for Minimum Promoters' Contribution. 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; and
- e) Equity Shares for which specific written consent has not been obtained from the respective Promoter for inclusion of their subscription in the Promoters Contribution subject to lock-in.

Equity shares locked-in for one year

Other than the Equity Shares mentioned above that would be locked-in for three (3) years, the entire pre-Issue capital of our Company would be locked-in for a period of one (1) year from the date of Allotment in the Issue pursuant to Regulation 238(b) and 239 of SEBI ICDR Regulations, 2018.

Other requirements in respect of 'Lock-In'

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

Inscription or Recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the share certificates for the equity shares held in physical form, which are subject to lock-in, shall carry the inscription '**non-transferable**' and the non-transferability details shall be informed to and recorded by the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

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 Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' 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.

16. OUR SHAREHOLDING PATTERN

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this:

Category	Category of Shareholders	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	No. of Voting Rights held in each class of securities *		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares **		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	7	72,78,008	-	-	72,78,008	100	72,78,008	100	-	-	-	-	-	-	72,78,008
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	72,78,008	-	-	72,78,008	100.00	72,78,008	100.00	-	-	-	-	-	-	72,78,008

Note:

- 1) As on the date of this Draft Prospectus 1 Equity Shares holds 1 vote. The entire pre-IPO equity share of the Company will be locked in prior to listing of shares on the Emerge Platform of NSE Ltd.
- 2) PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.
- 3) Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.
- 4) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.

17. Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post-Issue Capital
A	Promoter				
	Mr. Vinod Juthalal Visaria	52,40,166	72.00	52,40,166	51.59
	Mr. Jay Manilal Chheda	16,73,942	23.00	16,73,942	16.48
	Mr. Jitesh Khushalchand Mamaniya	72,780	1.00	72,780	0.72
	Total (A)	69,86,888	96.00	69,86,888	68.78
B	Promoter Group & Relatives-				
	Mrs. Leela Manilal Chheda	72,780	1.00	72,780	0.72
	Mrs. Laxmi Vinod Visaria	72,780	1.00	72,780	0.72
	Mrs. Jyoti Jitesh Mamaniya	72,780	1.00	72,780	0.72
	Ms. Mamta Vinod Visaria	72,780	1.00	72,780	0.72
	Total (B)	2,91,120	4.00	2,91,120	2.87
C	TOTAL (A+B)	72,78,008	100.00	72,78,008	71.64

18. The average cost of acquisition of per Equity Share by our Promoter is set forth in the table below:

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.)
Mr. Vinod Juthalal Visaria	52,40,166	10
Mr. Jay Manilal Chheda	16,73,942	10
Mr. Jitesh Khushalchand Mamaniya	72,780	10

19. List of shareholders holding 1% or more of the paid-up share capital of our company: -
(a) As on the date of this Draft Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Vinod Juthalal Visaria	52,40,166	72.00
2.	Mr. Jay Manilal Chheda	16,73,942	23.00
3.	Mr. Jitesh Khushalchand Mamaniya	72,780	1.00
4.	Mrs. Leela Manilal Chheda	72,780	1.00
5.	Mrs. Laxmi Vinod Visaria	72,780	1.00
6.	Mrs. Jyoti Jitesh Mamaniya	72,780	1.00
7.	Ms. Mamta Vinod Visaria	72,780	1.00
	Total	72,78,008	100.00

- (b) 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
8.	Mr. Vinod Juthalal Visaria	52,40,166	72.00
9.	Mr. Jay Manilal Chheda	16,73,942	23.00
10.	Mr. Jitesh Khushalchand Mamaniya	72,780	1.00
11.	Mrs. Leela Manilal Chheda	72,780	1.00
12.	Mrs. Laxmi Vinod Visaria	72,780	1.00

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
13.	Mrs. Jyoti Jitesh Mamaniya	72,780	1.00
14.	Ms. Mamta Vinod Visaria	72,780	1.00
	Total	72,78,008	100.00

(c) 1 year prior to the date of filing this Draft Prospectus:

Our Company was incorporated on June 13, 2023 and thus shareholders holding 1% or more of the paid-up capital two years prior to the date of this Draft Prospectus shall not be applicable to our Company.

(d) 2 years prior to the date of filing this Draft Prospectus:

Our Company was incorporated on June 13, 2023 and thus shareholders holding 1% or more of the paid-up capital two years prior to the date of this Draft Prospectus shall not be applicable to our Company.

20. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as mentioned below and as stated in the chapter titled '**Our Management**' beginning on page no. 105 of this Draft Prospectus.

Sr. No.	Name of the KMP's	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Vinod Juthalal Visaria	Chairman and Managing Director	52,40,166	72.00
2.	Mr. Jay Manilal Chheda	Executive Director and Chief Financial Officer	16,73,942	23.00
3.	Mr. Jitesh Khushalchand Mamaniya	Executive Director	72,780	1.00
	Total			

21. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the 6 (Six) months preceding the date of this Draft Prospectus.
22. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
23. As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
24. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Draft Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
25. Except as disclosed in this Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise.
26. There have been no financial arrangements whereby our Promoter, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Draft Prospectus, other than in the normal course of business of the financing entity.
27. There are no other persons belonging to the category "Public" who are holding the securities (including shares, warrants, convertible securities of our Company more than 5% of the total number of shares as on the date of this Draft Prospectus.

28. There are no persons belonging to the category “Public” is holding the securities (including shares, warrants, convertible securities of our Company more than 1% of the total number of shares as on the date of this Draft Prospectus.
29. Our Company, our Promoter, our Directors and the Lead Manager to the Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
30. 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 Applicant for making an application, except for fees or commission for services rendered in relation to the Issue.
31. There are no safety net arrangements for this Public Issue
32. 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, as amended from time to time.
33. An oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment. 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 our Promoter and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in for 3 years.
34. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
35. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under **“Basis of Allotment”** in the chapter titled **“Issue Procedure”** beginning on page no. 195 of this Draft Prospectus.
36. Under-subscription in the net issue, 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 Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
37. As per RBI regulations, OCBs are not allowed to participate in the Issue.
38. The Issue is being made through Fixed Price method.
39. None of the other Promoter and members of our Promoter Group will participate in this Issue.
40. Our Company has not raised any bridge loan against the proceeds of the Issue.
41. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
42. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
43. An Applicant cannot make an application for more than the number of Equity Shares being issued through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
44. No payment, direct or indirect in the nature of discount, commission and allowance or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in the Issue.
45. We have seven (7) shareholders as on the date of filing of this Draft Prospectus.

46. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
47. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in 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.

OBJECTS OF THE ISSUE

The Offer comprises of a Fresh Issue by our Company.

The Fresh Issue includes a public Issue of 28,80,000 Equity Shares of our Company at an Issue Price of Rs. 180.00 per Equity Share. The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

- 1) Repayment of certain Borrowings;
- 2) To meet incremental working capital requirements;
- 3) Pursuing Inorganic Growth; and
- 4) General Corporate Purpose

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. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page 102 of this Draft Prospectus.

Net Proceeds

The details of the issue proceeds are summarized below:

Particulars	Amount (Rs. In Lakhs)
Gross Proceeds of the Issue	5184.00
Less: Issue related expenses	100.00
Net Proceeds of the Issue (Net Proceeds)	5084.00

Utilization of Funds and Means of Finance:

The proposed utilization of net proceeds is set forth below:

Sr. No.	Objects of the Issue	(Rs. In Lakhs)	
		Amount Proposed to be Utilized from the Net Proceeds	
		FY 2023-24	FY 2024-25
1	Repayment of certain Borrowings	565.27	-
2	To meet incremental working capital requirements	1850.00	1000.00
3	Pursuing Inorganic Growth	600.00	-
4	General Corporate Expenses	1068.73	-
	Total	4084.00	1000.00

Since the entire fund requirement are to be funded from the proceeds of the Fresh Issue and internal accruals, hence our Company is complying with requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Requirement of Funds and Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates and have not been appraised by any bank, financial

institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management.

In case of variations in the actual utilisation of funds earmarked for the purpose set forth above or shortfall in the Net Proceeds, increased fund requirement may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards the said Object is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes/ will not exceed 25% of the gross proceeds from the Issue.

Schedule of implementation

The entire amount of Fresh Issue Proceeds will be utilised during FY 2024 and FY 2025 as details below in the section “Details of balance fund deployment”.

Deployment of Funds in the Objects

Except as mentioned below in “Details of balance fund deployment”, our Company has not incurred the any expenditure on the Objects till November 30, 2023, the same is certified by M/s Kumbat & Co., Chartered Accountants vide their certificate (UDIN: 23131708BGWHKE3698) dated December 11, 2023:

Details of balance fund deployment

(Rs. In Lakhs)

Sr. No.	Objects of the Issue	Expenses Incurred November 30, 2023	Already till November 30, 2023	Amount Proposed to be Utilized from the Net Proceeds		Total
				FY 2023-24	FY 2024-25	
1.	Repayment of certain Borrowings	30.65		534.62	-	565.27
2.	To meet incremental working capital requirements	-		1850.00	1000.00	2850.00
3.	Pursuing Inorganic Growth	-		600.00	-	600.00
4.	General Corporate Expenses	-		1068.73	-	1068.73
5.	To meet the expenses of the Issue	5.00		95.00	-	100.00
	Total	35.65		4148.35	1000.00	5184.00

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object.

DETAILS OF THE OBJECTS

I. REPAYMENT OF CERTAIN BORROWINGS

Our Company has entered into various financing arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company includes borrowing in the form of, inter alia, vehicle loan, purchase of property and working capital amongst others. As at September 30, 2023, the total outstanding indebtedness was Rs. 1628.53 Lakhs (included secured and unsecured borrowings). For details on the same, please refer to “**Statement of Financial Indebtedness**” beginning on page no. 160 this Draft Prospectus.

Our Company proposes to utilize approximately Rs. 565.27 Lakhs from the Net Proceeds of the Issue towards full or partial repayment or pre-payment of certain of such outstanding borrowings availed by our Company. Our Company may from time to time, repay, refinance, enter into further financing arrangements and/or draw down further funds under existing loans from time to time. Therefore, our Company may choose to repay or pre-pay or part prepayment certain borrowings, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards

repayment and/or prepayment, in part or full, of certain borrowings, would not exceed Rs. 565.27 Lakhs. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or additional loans, as the case may be.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs and enable utilisation of our internal accruals for further investment in the growth and expansion of our business. Such reduction of our outstanding indebtedness will also help us to improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The following table provides details of outstanding borrowings availed by our Company, which we have identified to repay or prepay, in full or in part, from the Net Proceeds:

(Rs. in Lakhs)								
Sr. No.	Name of Bank / Financial Institutions	Nature of Borrowing	Principal Sanctioned Amount	Total Outstanding Amount as on September 2023	ROI % (p.a.)	Purpose of Raising Loan	Pre - Payment Clause (If any)	Proposed to be repaid from IPO Proceed
1	Aditya Birla	Unsecured Loans	28.00	23.66	18.00	Business Purpose	-	23.66
2	Ambit Finvest Pvt Ltd	Unsecured Loans	10.33	5.23	32.85	Business Purpose	-	5.23
3	Arka Fincap Ltd	Unsecured Loans	25.30	24.78	19.00	Business Purpose	-	24.78
4	Axis Bank (Loan)	Unsecured Loans	30.00	20.72	17.00	Business Purpose	-	20.72
5	Clix Capital Services Pvt Ltd	Unsecured Loans	20.26	14.79	20.00	Business Purpose	-	14.79
6	Clix Capital Services Pvt Ltd	Unsecured Loans	25.00	18.92	19.50	Business Purpose	-	18.92
7	Deutsche Bank	Unsecured Loans	50.00	49.15	18.00	Business Purpose	-	49.15
8	Digikredit Finance	Unsecured Loans	8.75	3.87	23.00	Business Purpose	-	3.87
9	Epi Money Private Limited (Flexi Loans)	Unsecured Loans	15.00	13.53	31.20	Business Purpose	-	13.53
10	Fedbank Financial Services	Unsecured Loans	30.30	29.66	18.00	Business Purpose	-	29.66
11	Godrej Finance Ltd	Unsecured Loans	25.00	24.59	21.00	Business Purpose	-	24.59
12	Growth Source Financial Technologies	Unsecured Loans	25.00	24.35	19.51	Business Purpose	-	24.35
13	HDFC Bank (Loan)	Unsecured Loans	11.52	8.29	16.50	Business Purpose	-	8.29
14	Hero Fincorp Ltd	Unsecured Loans	40.40	39.55	18.00	Business Purpose	-	39.55
15	IDFC Frist Bank	Unsecured Loans	40.80	39.37	17.50	Business Purpose	-	39.37
16	Indusind Bank Ltd	Unsecured Loans	30.00	25.17	18.00	Business Purpose	-	25.17
17	Kisetsu saison Finanace India Pvt. Ltd.	Unsecured Loans	24.20	20.48	18.50	Business Purpose	-	20.48
18	L & T Finance	Unsecured	50.50	49.76	17.00	Business	-	49.76

Sr. No.	Name of Bank / Financial Institutions	Nature of Borrowing	Principal Sanctioned Amount	Total Outstanding Amount as on September 2023	ROI % (p.a.)	Purpose of Raising Loan	Pre - Payment Clause (If any)	Proposed to be repaid from IPO Proceed
		Loans				Purpose		
19	MAS Financial Services Ltd	Unsecured Loans	34.75	28.38	16.30	Business Purpose	-	28.38
20	Money wise	Unsecured Loans	30.36	29.73	19.00	Business Purpose	-	29.73
21	Neogrowth Credit Pvt. Ltd.	Unsecured Loans	15.00	11.36	25.00	Business Purpose	-	11.36
22	Shriram Finance Ltd	Unsecured Loans	35.00	34.51	26.75	Business Purpose	-	34.51
23	Ugro Capital Ltd	Unsecured Loans	30.23	25.42	19.00	Business Purpose	-	25.42
	TOTAL		635.70	565.27				565.27

* The amount deployed towards repayment of borrowings for month of October 2023 and November 2023 is incurred from internal accruals and shall be recouped from of the Issue proceeds.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the Peer Reviewed Statutory Auditor, viz, M/s. Kumbat & Co, Chartered Accountant, certifying the utilization of loans for the purposes availed, our Company has obtained requisite certificate (UDIN: 23131708BGWHKG8620) dated December 11, 2023, in this regard.

In the event that there are any prepayment penalties required to be paid under the terms of the relevant financing agreements, such prepayment penalties and other related costs shall be made from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties, such excessive amount shall be met from our internal accruals.

No portion of the Net Proceeds, that will be utilised for repayment/ prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies.

II. TO MEET INCREMENTAL WORKING CAPITAL REQUIREMENTS

Our business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from various banks facilities and internal accruals.

a) Existing Working Capital:

Our Company's existing working capital based on the Restated Financial Information is stated below:

(Rs. In Lakhs)								
Particulars	31-Mar-21	No. of Days	31-Mar-22	No. of Days	31-Mar-23	No. of Days	30-September - 23	No. of Days
	Audited		Audited		Audited		Audited	
Current Assets								
Inventories	93.32	75	106.64	43	705.03	63	1453.17	144
Trade Receivables	59.86	41	214.26	50	889.51	64	754.03	71

Particulars	31-Mar-21	No. of Days	31-Mar-22	No. of Days	31-Mar-23	No. of Days	30-September - 23	No. of Days
	Audited		Audited		Audited		Audited	
Short Term Loans & Advances and Deposits	0		20.68		631.41		670.53	
Cash & Bank Balances	12.22		119.39		53.47		169.94	
Other Current Assets	10.96		64.13		0		8.62	
Total (A)	176.36		525.10		2279.42		3056.29	
Current Liabilities								
Sundry Creditors	40.34	23	52.37	19	690.77	46	332.02	44
Short term Provisions	1.91		13.08		128.03		288.13	
Other Current Liabilities	0.74		12.88		32.72		263.01	
Total (B)	42.99		78.33		851.52		883.16	
Working Capital Gap (C)= (A)- (B)	133.37		446.77		1427.90		2173.13	
Less: Existing Bank Borrowings (D)	0		125.24		174.27		272.12	
Net Working Capital Requirement (E)= (C)- (D)	133.37		321.53		1253.63		1901.01	
Funding Pattern								
Internal Accruals / Owned Funds/ Borrowings	133.37		321.53		1253.63		1901.01	
Proposed Working Capital to be funded from IPO	-		-		-		-	

(b) Future Working Capital Requirements

Our Company proposes to utilize Rs. 2850.00 Lakhs of the Net Proceeds to meet its estimated working capital requirements. This will be utilized during Fiscal 2024 and 2025 towards our Company's additional working capital requirements. The balance portion of our Company working capital requirement shall be met from the internal accruals, borrowings and/ or own funds. The incremental and proposed working capital requirements and the assumption underlying the justification for periods of holding levels for Fiscal 2024 and 2025.

As approved by the Board pursuant to a resolution dated November 02, 2023, are mentioned below. Our Company's incremental and proposed working capital requirements for Fiscal 2024 and 2025 and the proposed funding of such working capital requirements are as set out in the table below:

(Rs. In Lakhs)

Particulars	31-Mar-24	No. of Days	31-March-25	No. of Days
	Estimated		Estimated	
Current Assets				
Inventories	1660.75	91	3508.10	78
Trade Receivables	2175.00	86	4800.00	77
Short Term Loans & Advances and Deposits	1005.795		1003.75	
Cash & Bank Balances	219.33		243.59	
Other Current Assets	297.37		515.00	
Total (A)	5358.24		10070.44	
Current Liabilities				

Particulars	31-Mar-24	No. of Days	31-March-25	No. of Days
	Estimated		Estimated	
Sundry Creditors	119.90	31	1018.70	17
Other current liabilities	427.37		1140.12	
Total (B)	547.27		2158.82	
Working Capital Gap (C)= (A)- (B)	4810.98		7911.62	
Less: Existing Bank Borrowings (D)	250.00		250.00	
Net Working Capital Requirement (E)= (C)-(D)	4560.98		7661.62	
Funding Pattern				
Internal Accruals / Owned Funds/ Borrowings	2710.98		6661.63	
Proposed Working Capital to be funded from IPO	1850.00		1000.00	

The working capital projections made by the Company are based on certain key assumptions, as set out below:

Sr. No.	Particulars	Assumptions
Current Assets		
1	Inventories:	In The Financial Year/Period Ended on March 31, 2021, March 31, 2022, March 31, 2023 and September 30, 2023 Our Inventory Days were 75 Days, 43 Days, 63 Days and 144 Days respectively. As mentioned in Management Discussion & Analysis in FY23 inventory increased due to purchases at better credit terms. In September, 2023, inventory days further went up to 144 Days as the Company started in-house manufacturing / processing and hence, purchasing increased which led to higher inventory Days. We have estimated 91 Inventory Days for the financial year ended on 31st March, 2024 and 78 Days of inventory for the financial year ended on 31st March, 2025. After considering the current market demand and the normal holding period in our industry, the Board intend to keep inventory around 90 Day. This will enable us to readily deliver the material immediately on receiving the order. This helps in reducing the lead time between order received and dispatch.
2	Trade receivables	In the financial year / period ended on 31st March, 2021, 31st March, 2022, 31st March, 2023 and 30th September, 2023, Our Debtor Days were 41 Days, 50 Days, 64 Days and 71 Days respectively. As mentioned in Management Discussion & Analysis, with multifold increase in sales, our Debtors Days have also steadily increased as we wanted push our products in the market. To increase sales and acquire new large customers, we intend to offer higher credit period than before so that our average trade receivables are close to 3 Months.
Current Liabilities		
4	Trade payables	In the financial year / period ended on 31st March, 2021, 31st March, 2022, 31st March, 2023 and 30th September, 2023, Our Creditors Days were 23 Days, 19 Days, 46 Days and 44 Days respectively. As mentioned in Management Discussion and Analysis, as our purchasing volume increased, we were able to negotiate better pricing and credit terms from suppliers thus increasing our payables days to 46 Days from 19 Days in FY22. However, going forward, we estimate to maintain payables at 31 Days for the financial year ended on 31st March, 2024 and 17 Days for the financial year ended on 31st March, 2025 to avail best pricing which will help us to improve our profitability and as our payment are quick we will be able to buy from large reputed suppliers.
5	Other current liabilities	Other Current Liabilities Include Provisions, Statutory Dues, Expenses Payable Etc. These are done in the normal course and business and shall continue in line with the previous years.

Above details about working capital have been certified by M/s. Kumbat & Co., Chartered Accountants, by their certificate (UDIN: 23131708BGWHKF1843) dated December 11, 2023.

III. PURSUING INORGANIC GROWTH

We are planning to invest the approximately Rs. 600.00 Lakhs in an acquisition or a joint venture/ investment with a Company doing the business of similar nature or is a part of value chain. This will assist our company to cater to new customers, new geographies and/or additional markets for our businesses and help us grow faster due to the growing demand for our Business as well as it will help us in saving cost which in-turn may help us to improve our profit margins. Such investments will not exceed 12.00% of the Gross Proceeds from the Fresh Issue. Our Management proposes to invest partly or fully in companies/firm/ joint venture/ LLP having similar line of business and that will help us expand our business either through backward integration and/ or forward integration and/ or diversification. Our management confirms that as on the date of filing this Draft Prospectus such target entities are not identified and it shall take the necessary approval and do necessary regulatory compliances as and when required.

IV. GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance Net Proceeds aggregating to Rs. 1068.73 Lakhs towards general corporate purposes. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include but are not limited to funding growth opportunities, strategic initiatives, joint-ventures, partnerships, marketing and business development expenses, expansion of facilities, fixed asset purchase, repayment of debt, new brand launches, product, long term and short term working capital, infrastructure improvement, IT Infra expansion (ERP), payment of salaries, rent allowances and meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board based on the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. However, we confirm that the amount for general corporate purposes, as mentioned in objects of the issue, shall not exceed twenty-five per cent of the fresh issue amount raised by our Company.

V. TO MEET THE EXPENSES OF THE ISSUE

The total expenses of the Offer are estimated to be approximately Rs. 100.00 lakhs. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated Offer expenses are as follows:

(Rs. In Lakhs)				
Sr. No.	Particulars	Estimated expenses @	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Payment to Merchant Banker including, underwriting, and selling commissions, brokerages, Advisors to the Company, payment to other intermediaries such as Legal Advisors, Registrars etc. and other out of pocket expenses	73.00	73.00	1.41
2.	Advertising and marketing expenses	4.00	4.00	0.08
3.	Printing & Stationery, Distribution, Postage	3.00	3.00	0.06
4.	ROC, Regulatory and other expenses including Listing Fee	20.00	20.00	0.39
	Total estimated Issue expenses	100.00	100.00	1.93

@ please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Bridge Financing Facilities

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility / secured loan / unsecured loan with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds.

Appraisal by Appraising Agency

None of the objects for which the Net Proceeds from the Issue will be utilised have been appraised by any financial institutions/banks.

Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, for the necessary duration. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company.

Monitoring of Issue Proceeds

As the size of the Offer will not exceed Rs. 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Offer Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application 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 this Draft 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.

Variation in Objects

In accordance with Section 13(8) and 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 and be published in accordance with the Companies Act 2013.

Pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Draft Prospectus, in accordance with such terms and conditions as may be specified on this behalf by SEBI.

Other Confirmations

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Entities, or key management personnel. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with Promoters, Directors, key management personnel, associates, or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the chapter titled “**Business Overview**” and its financial statements under the section titled “**Financial Information**” beginning on pages 20, 87 and 127 respectively including important profitability and return ratios, as set out in “**Annexure 31**” under the section titled Financial Information of the Company on page 148 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph ‘**Our Competitive Strengths**’ in the chapter titled ‘**Business Overview**’ beginning on page no. 87 of this Draft Prospectus.

Quantitative Factors (Based on Restated Financial Statements)

1. Basic & Diluted Earnings Per Share (EPS):

Period	Basic and Diluted EPS (In Rs.)	Weights
Fiscal 2021	0.68	1
Fiscal 2022	0.70	2
Fiscal 2023	5.59	3
Weighted Average	3.14	6
For 6 months period ending on 30-09-2023 *	5.58	

*Not Annualized

Notes:

- (i) Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- (ii) The face value of each Equity Share is Rs.10.00.
- (iii) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure D.
- (iv) Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.
- (v) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.
- (vi) The figures disclosed above are based on the Restated Financial Statements of our Company.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 68.00:

- i) Based on the basic and diluted EPS of Rs. 5.58 as per restated financial statements for the period ended September 30, 2023, the P/E ratio is 32.26.
- ii) Based on the basic and diluted EPS of Rs. 5.59 as per restated financial statements for the period ended March 31, 2023, the P/E ratio is 32.20.
- iii) Based on the weighted average EPS of Rs. 3.14, as per restated financial statements the P/E ratio is 57.29.

iv) Industry P/E

(i) Highest	43.74
(ii) Lowest	9.43
(iii) Average	26.59

*Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “**Peer Competitors – Comparison of Accounting Ratios**” at point 5 below.*

3. Average Return on Net Worth (RoNW):

Period	Return on Net Worth (%)	Weights
Fiscal 2021	4.32	1
Fiscal 2022	17.19	2
Fiscal 2023	35.61	3
Weighted Average	24.26	6
For 6 months period ending on 30-09-2023 *	35.09	

*Not Annualized

Note:

(i) The RONW has been computed by dividing net profit after tax (excluding exceptional income, if any) as restated, by Net Worth (excluding revaluation reserve, if any) as at the end of the year/ period excluding miscellaneous expenditure to the extent not written off.

4. Net Asset Value (NAV) per Equity Share:

Particulars	NAV (in Rs.)
As on March 31, 2023	15.71
As on September 30, 2023	15.91
NAV after the Issue	62.43
Issue Price per Equity share	180.00

Note:

- NAV per Equity Share will be calculated as net worth divided by number of equity shares outstanding at the end of the year.

5. Peer Competitors - Comparison of Accounting Ratios:

Name of the Company	CMP	Face Value (In Rs.)	EPS (In Rs.)	P/E Ratio	RONW (%)	NAV (In Rs.)	Total Revenue from Operations (Rs. In Lakhs)
Lamosaic India Limited***	180	10	5.58	32.26	35.09	62.43	2092.82
Rushil Decor Limited**	# 367.85	10	39.01	9.43	21.37	182.55	83839.51
Century Plyboards (India) Limited**	##754.5	10	17.25	43.74	20.10	86.00	364656.68

#Closing price on December 14, 2023 at BSE and for our Company it is considered as issue price.

##Closing price on December 14, 2023 at NSE and for our Company it is considered as issue price.

**Source: Stock; based on FY 2023 financial statements.

***Based on September 30, 2023 restated financial statements.

Considering the nature, range of products/services, turnover and size of business of the Company, the peer is not strictly comparable. However, above Company has been included for broad comparison.

6. Key Operational and Financial Performance Indicators:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 11, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of

filing of this Prospectus. Further, the KPIs herein have been certified by M/s Kumbhat & Co, Chartered Accountants, by their certificate (UDIN: 23131708BGWHKD2030) dated December 11, 2023.

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

6.1 Financial KPIs of our Company

Particulars	As at 30-09-2023 #	As at		
		31-March-2023	31-March-2022	31-March-2021
Revenue from Operations (Rs. in Lakhs)	2092.82	3167.27	1001.31	264.43
Total Income (Rs. in Lakhs)	2092.9	3175.85	1003.45	264.43
EBITDA ⁽¹⁾ (Rs. in Lakhs)	664.55	700.01	95.95	9.37
EBITDA margin (%) ⁽²⁾	31.75	22.04	9.56	3.54
PAT (Rs. in Lakhs)	406.38	407.14	50.89	5.68
PAT margin (%)	19.42	12.82	5.07	2.15
Net Debt ⁽³⁾ (Rs. in Lakhs)	1458.59	844.67	87.26	0.00*
Total Equity (Net Worth) (Rs. in Lakhs)	1158.02	1143.33	295.99	131.52
Capital Employed * (Rs. in Lakhs)	2786.55	2041.47	502.64	133.52
ROE (%) ⁽⁴⁾	35.09	35.61	17.19	4.32
ROCE (%) ⁽⁵⁾	23.05	32.97	18.97	7.00
EPS (Basis & Diluted) ⁽⁶⁾	5.58	5.59	0.70	0.68

not annualized

*Net Debt calculated in March 2021 is negative hence, we have shown as zero.

- 1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost
 - 2) EBITDA Margin = EBITDA/ Total income.
 - 3) Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.
 - 4) ROE = Net profit after tax /Total equity.
 - 5) ROCE = Profit before tax and finance cost / Capital employed*
- *Capital employed = Total Equity +Non-current borrowing + current Borrowing – Intangible Assets
- 6) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

Explanation for KPI metrics

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is

	overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholders' equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

6.2 Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

Particulars	Rushil Decor Limited		Century Plyboards (India) Limited	
	Unaudited 30-09-2023	31-March-023	Unaudited 30-09-2023	31-March-2023
Revenue from Operations (Rs. in Lakhs)	39,742.50	83839.51	188783.59	364656.68
Total Income (Rs. in Lakhs)	40,022.45	83977.05	191457.54	369425.65
EBITDA ⁽¹⁾ (Rs. in Lakhs)	6064.15	15076.57	30421.38	60635.34
EBITDA margin (%) ⁽²⁾	15.15	17.95	15.89	16.41
PAT (Rs. in Lakhs)	2274.62	7767.13	18424.42	38405.03
PAT margin (%)	5.68	9.25	9.62	10.40
Net Debt ⁽³⁾ (Rs. in Lakhs)	30733.64	40515.99	46179.23	4933.17
Total Equity (Net Worth) (Rs. in Lakhs)	49199.95	36338.43	207004.75	191061.87
Capital Employed * (Rs. in Lakhs)	79355.93	76249.26	254036.71	222229.72
ROE (%) ⁽⁴⁾	4.62	21.37	8.90	20.10
ROCE (%) ⁽⁵⁾	5.80	16.36	10.15	23.80
EPS (Basis & Diluted) ⁽⁶⁾	9.18	39.01	8.27	17.25

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/ period to compute the corresponding financial ratios.

1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost

2) EBITDA Margin = EBITDA/ Total income.

3) Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.

4) ROE = Net profit after tax /Total equity.

5) ROCE = Profit before tax and finance cost / Capital employed*

*Capital employed = Total Equity +Non-current borrowing + current Borrowing – Intangible Assets

6) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

7. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Other than as mentioned below, there has been no issuance of Equity Shares or convertible securities, other than Equity Shares issued as disclosed below, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Total Consideration (in Rs.)
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Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Total Consideration (in Rs.)
June 13, 2023	72,78,008	10	10	Subscription to MoA	Conversion of Partnership Firm into Public Limited	7,27,80,080
Total						7,27,80,080
Weighted average cost of acquisition (WACA) per Equity Share						10.00

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

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

c) Weighted average cost of acquisition, offer price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Offer Price (i.e., Rs. 180.00)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	10.00	[•]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	Nil	N.A.

8. The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. 180.00 /- per Equity Share is 10.80 times the face value.
9. The Issue Price of Rs. 180.00 is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled '**Risk Factors**', and chapters titled '**Business Overview**' and '**Restated Financial Statement**' beginning on page no. 20, 87 and 127, respectively of this Draft Prospectus.

STATEMENT OF TAX BENEFIT

To,
The Board of Directors
Lamosaic India Limited
S. No.: 32, 3B 2B Prop 295,
Pisoli Road, Kondhwa,
Pune - 411048, Maharashtra.

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of Rs. 10 each (the “Equity Shares”) of Lamosaic India Limited (the “Company” and such offering, the “Issue”)

We report that the enclosed statement in **Annexure A**, states the possible 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 and 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 Lamosaic India Limited 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. We are neither 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 possible tax benefits in the Draft Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ 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 ascribed to them in the Draft Prospectus/Prospectus.

Yours sincerely,

For KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S
Gaurang C. Unadkat Partner
Mem. No. 131708
UDIN: 23131708BGWHKA2847
Place: Mumbai
Date: December 11, 2023

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

Outlined below are the possible tax benefits available to the Company and its shareholders under the direct tax laws in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfill.

I Special Tax Benefits available to the Company

1. Lower corporate tax rate under Section 115BAA of the Act:

- 1.1 As per Section 115BAA of the Act, with effect from Financial Year 2019-20 [i.e. Assessment Year (‘AY’) 2020 21], a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess) subject to satisfaction of certain conditions.
- 1.2 In case a company opts for Section 115BAA of the Act, provisions of MAT under Section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available.
- 1.3 The option needs to be exercised on or before the due date of filing the tax return by filing Form 10-IC on income tax e-filing. Once the option has been exercised for any previous year, it cannot be subsequently withdrawn for the same or any other previous year.
- 1.4 The Company has opted for the provisions of Section 115BAA of the Act for AY 2024-25 onwards and hence, the beneficial tax rate of 22% (plus surcharge of 10% and education cess of 4%) is applicable.

2. Deduction under Section 35D of the Act:

The Company is eligible for amortization of preliminary expenses being the expenditure on public issue of shares under Section 35D(2)(c)(iv) of the Act, subject to the limit specified in Section 35D(3) of the Act.

3. Deduction under Section 80M of the Act:

As per the provisions of Section 80M of the Act, dividend received by a company from any other domestic company or specified business Trusts shall be eligible for deduction while computing its total income for the relevant year.

The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its tax return for the relevant year.

Since the Company has investments in India, it can avail the above-mentioned benefit under Section 80M of the Act subject to conditions specified therein.

4. Deduction under Section 80JJAA of the Act, in respect of employment of new employees

Subject to the fulfilment of prescribed conditions as provided in Section, the Company is entitled to claim deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under Section 80JJAA of the Act.

II Special Tax Benefits available to the shareholders of the Company

5. Taxability of dividend income:

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. The maximum surcharge applicable to shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person would be 15% (plus applicable surcharge and education cess), irrespective of the amount of dividend.

Further, the shareholders would be entitled to take credit of the Tax Deducted at Source by the Company against the taxes payable by them on dividend income.

The resident shareholder (being domestic company) shall be eligible for deduction under Section 80M of the Act as provided in Para 3.

Taxability of Capital gains:

6. Classification of capital gains

- 6.1 Capital assets are to be categorized into short-term capital assets and long-term capital assets based on the period of holding. Equity Shares listed on a recognized stock exchange in India held by an assessee for more than 12 months, immediately preceding the date of transfer, are considered to be long-term capital assets. Capital gains arising from the transfer of such long-term capital assets are termed as Long-Term Capital Gains.
- 6.2 Short Term Capital Gains means capital gains arising from the transfer of equity shares listed on a recognized stock exchange in India held for 12 months or less, immediately preceding the date of transfer.

7. Computation of Capital Gain

- 7.1. As per Section 48 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of consideration:
- Cost of acquisition/ improvement of the shares as adjusted by the cost inflation index notified by the Central Government depending upon the nature of capital assets; and
 - Expenditure incurred wholly and exclusively in connection with the transfer of shares

8. Tax rates on Capital gains:

- 8.1 As per Section 111A of the Act, short term capital gains arising to the resident shareholder from the sale of equity share or a unit of an equity-oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess). Other short term capital gains shall be taxable at per normal tax rates applicable.
- 8.2 As per Section 112A of the Act, the long-term capital gains arising from sale of listed equity share, or a unit of an equity-oriented fund or a unit of a business trust (where STT is paid) exceeding INR 1,00,000 shall be chargeable to tax at the rate of 10% (plus applicable surcharge and education cess). Further, as per Section 112 of the Act, other listed securities, units or a zero-coupon bonds shall be taxable either 20% after taking benefit of indexation or 10% without taking benefit of indexation whichever is more beneficial to the company. Other long term capital gains shall be taxable at 20% after taking benefit of indexation benefit.
- 8.3 Summary of tax rate applicable to the resident shareholder on capital gains is provided below:

Nature of Capital Asset	Long term Rate*	Short term Rate*
Listed equity share, or a unit of an equity oriented fund or a unit of a business trust (STT paid)	10% in excess of INR 100,000	15%
Listed securities, units or a zero coupon bonds (STT paid or not)	20% after taking benefit of indexation; or 10% without	Applicable Rates

	taking benefit of indexation.	
Others	20% after taking benefit of indexation;	Applicable Rates

9. Exemption of Capital Gain

- 9.1 As per Section 54EC of the Act and subject to the conditions specified therein, arising on transfer of a long-term capital asset shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months from the date of transfer. However, if the said bonds are transferred or converted into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the bonds are transferred or converted into money.
- 9.2 Section 54EE of the Act exempts long-term capital gains on transfer of shares if the gains up to Rs. 50 Lakhs are invested in “long term specified assets” (i.e., units of notified fund) within six months from the date of transfer. The investment in long term specified assets should be held for 3 years.
- 9.3 As per section 54F of the Act, long term capital gains (in cases not covered under section 10(38)) arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family (HUF) shall be exempt from capital gains tax if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years subject to additional conditions provided in Section 54F of the Act. If only a part of the net consideration is so invested, so much of the capital gain as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

10. Carry forward and set off of capital gain losses

As per section 74 of the Act, short-term capital losses incurred during the year are allowed to be set-off against short-term or long-term capital gains of the said year. Balance short-term capital losses, if any may be carried forward for eight years for claiming set-off against subsequent years’ short-term or long-term capital gains. Long-term capital losses incurred during the year are allowed to be set-off only against long-term capital gains. Balance loss, if any, may be carried forward for eight years for claiming set-off against subsequent year’s long-term capital gains.

III BENEFITS AVAILABLE TO NON-RESIDENT INDIANS/NON-RESIDENT SHAREHOLDERS (OTHER THAN FIIS AND VENTURE CAPITAL COMPANIES / FUNDS)

Same as implications for resident shareholders subject to the additional points mentioned below.

11. Taxability of Capital gains:

- 11.1 As per first proviso to Section 48 of the Act, in case of a non-resident shareholder, in computing capital gains arising from transfer of shares of the Company acquired in convertible foreign exchange (as per Exchange Control Regulations), protection is provided from fluctuations in the value of rupee in terms of foreign currency in which original investment was made. Cost Indexation benefits will not be available in such a case. The capital gain / loss in such a case is computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively incurred in connection with such transfer, into the same foreign currency which was utilized in the purchase of shares.
- 11.2 Long-term capital gains arising from the transfer of unlisted securities shall be taxable at the rate of 10% (plus applicable surcharge and education cess) without providing indexation benefit.
- 11.3 Chapter XII-A of the Income Tax Act was inserted by Finance Act 1983 with an object to provide concessional rate of taxation to encourage them to invest their foreign exchange earnings in assets and source of Income in India. It deals with the situations where the gross total income of non-residents includes income from investment or income by way of long-term capital gain or both. The following sections are covered under this chapter:

- 11.4 Section 115D of the Act covers the situation or transaction in which this section can be invoked. It also says that no deduction in respect of any expenditure or allowance shall be allowed under any provision of this Act in computing the investment income of a non-resident Indian.
- 11.5 Section 115E of the Act is about rate of tax which is to be applied on the gross total income of a non-resident Indian when the total income includes any income from Investment or income from long term capital gain of an assets other than a specified assets; or income by way of long term capital gains, the tax payable by him shall be at the rate of 20% if the income is from Long Term Capital Assets other than a specified assets and at the rate of 10% if the income is by way of long term capital gain from specified assets (as per Section 115C of the Act, specified assets includes shares in an Indian company).
- 11.6 As per section 115F of the Act and subject to the conditions specified therein, in the case of a shareholder being a non-resident Indian, gains arising on transfer of a long-term capital asset being shares of the Company shall not be chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period of six months in any specified asset or savings certificates referred to in section 10(4B) of the Act. If part of such net consideration is invested within the prescribed period of six months in any specified asset or savings certificates referred to in section 10(4B) of the Act then such gains would not be chargeable to tax on a proportionate basis. Further, if the specified asset or savings certificates in which the investment has been made is transferred within a period of three years from the date of investment, the amount of capital gains tax exempted earlier would become chargeable to tax as long-term capital gains in the year in which such specified asset or savings certificates are transferred.
- 11.7 As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long-term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.
- 11.8 As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.
- 11.9 As per section 115I of the Act, a Non-Resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.

12. Taxability of dividend income:

As per Section 115A of the Act, tax on dividend income earned by a non-resident or a foreign company shall be taxable at rate of 20% on gross basis.

13. Provisions of the Act vis-à-vis provisions of the Tax Treaty

In respect of non-residents, the tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

IV BENEFITS AVAILABLE TO FOREIGN INSTITUTIONAL INVESTOR ('FII')

As per section 2(14) of the Act, securities held by a FPI registered in accordance with the SEBI Regulations for FPIs would be in the nature of "capital asset". Consequently, the incomes arising to a FPI from transactions in securities are treated as capital gains.

As per provisions of Section 115AD of the Act, capital gains arising from transfer of securities would be taxable as follows:

Nature	Tax rate (%)
LTCG on sale of equity shares referred to in Section 112A (Refer Note below)	10
LTCG on sale of equity shares (other than LTCG referred above)	10
STCG on sale of equity shares referred to in Section 111A	15
STCG on sale of equity shares (other than STCG referred above)	30

As per section 196D of the Act, no deduction of tax shall be made from any income, by way of capital gains arising from the transfer of securities referred to in section 115AD, payable to foreign institutional investor.

Notes:

- (i) The benefits as per the current tax law as amended by the Finance Act, 2022.
- (ii) This statement does not discuss any tax consequences in the country outside India of an investment in the shares. 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.
- (iii) Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR 10 crores.
- (iv) We note that if the Company opts for concessional income tax rate under section 115BAA of the Act. Accordingly, surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
- (v) Health and Education Cess at the rate of 4% on the tax and surcharge is payable by all category of taxpayers.
- (vi) Business losses, arising during the year can be set off against the income under any other head of income, other than income under the head 'salaries'. Balance business loss can be carried forward and set off against business profits for 8 subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of the IT Act, however, subject to section 115BAA of the Act.
- (vii) We note that the Company has opted for concessional tax rate under Section 115BAA of the Act and hence it will not be allowed to claim any of the following deductions:
 - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
 - Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
 - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
 - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
 - Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
 - Deduction under section 35CCD (Expenditure on skill development)
 - Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA and section 80M;
 - No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
 - No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above
- (viii) Further, it is also clarified in Section 115JB(5A) that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT. Therefore, the MAT provisions are not applicable.
- (ix) The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES, AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy (collectively referred to as “Indirect tax”).

- I. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

1. Export of services under the Goods and Services Tax (‘GST’) law

GST law inter-alia allows export of services at zero rate on fulfilment of certain conditions. Exporters can either export services without payment of IGST under Bond/ Letter of Undertaking (LUT) and claim refund of unutilized Input tax credit (‘ITC’) or export services with payment of IGST and subsequently claim refund thereof of the IGST paid as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. The Finance Bill, 2021 however has inserted suitable provisions stating that the said benefit of exporters to pay IGST on exports and subsequently claiming refund thereof would be available only to notified persons, though the relevant notification in this regard is awaited. We understand that the Companies are following export of services without payment of GST under LUT.

2. Supply of services to SEZ units under the GST law

Similarly, the GST law also considers supply to SEZ units as zero-rated supply whereby the person supplying the service has an option to supply services without payment of GST under Bond/ Letter of Undertaking and subsequently avail refund of unutilized ITC. We understand that the Companies are supplying services to SEZ units without payment of GST under LUT.

II. Special indirect tax benefits for shareholders of the Companies

Shareholders of the Company are not eligible to special indirect tax benefits under the provisions of the CGST Act (read with CGST Rules, circulars, notifications), respective State GST Act, 2017 (read with respective State GST Rules, circulars, notifications), Integrated GST Act, 2017 (read with Integrated GST Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications) and Foreign Trade Policy.

SECTION VIII – ABOUT US

INDUSTRY OVERVIEW

Introduction

India is one of the largest consumers of wood. The country has sufficient availability of tropical wood as India is rich in its forest wealth and having a huge land area under forests. Plywood plays vital role in both evident and growing in world witnessing increased Commercial and Residential Construction activities. Plywood is the most demanded product of this industry followed by laminates. MDF on the other hand is a small segment of the Indian industry.

(Source: <https://www.zionmarketresearch.com/report/plywood-market>)

Global Economy

The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine remains slow and Uneven Economic activity still falls short of its pandemic path, especially in emerging market and there are widening divergences among regions. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, the war in Ukraine, World Economic Outlook (WEO), 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 market 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 target until 2025 in most cases.

(Source: <https://www.imf.org>)

Indian Economy

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022–23 is estimated at US\$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021-22 of US\$ 1.81 trillion (Rs. 149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030. Moreover, India ranked 3rd in the renewable energy country attractive index. In FY22, India's service exports stood at US\$ 254.4 billion. Furthermore, India's overall exports (services and merchandise) was estimated at US\$ 770.18 billion in FY23. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

Global Market outlook

The Global Plywood Market Size was valued at USD 14.2 Billion in 2022. The Global Plywood Market Size is growing at a CAGR of 5.4% from 2022 to 2030. Hardwood, is projected to record 5.8% CAGR and reach USD 158.2 Billion. Taking into account the ongoing post pandemic recovery, growth in the softwood segment is readjusted to a revised 4.5% CAGR for the next 8 years period

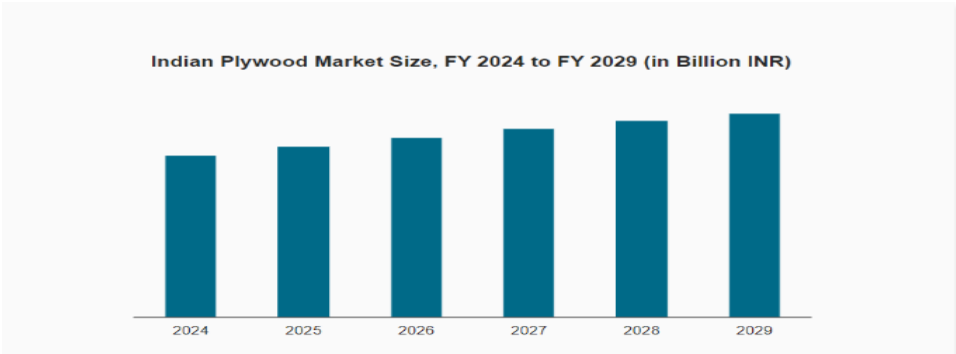
The plywood market in U.S is estimated at USD 40.1 Billion in year 2022 China, the world second largest economy, is for cast to reach projected market size of USD 50 Billion by the year 2030 trailing the CAGR OF 9.2% over the analysis period 2022- 2030 period. Within Europe, Germany is for cast to grow at approx 3.6% CAGR

(Source: <https://globalindustryreports.com/plywood/>)

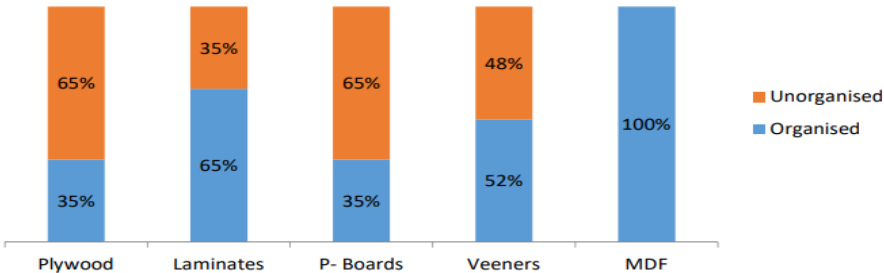
Indian Market Outlook

The India plywood market size reached INR 208.5 Billion in FY 2022-23. Looking forward market to reach INR 306.5 Billion by FY 2028-29, exhibiting a growth rate (CAGR) of 6.74% during FY 2023-24 to FY 2028-29. In the domestic market, about 40% is accounted for by the unorganised market and the rest is controlled by the organised sector.

India also has increased its market presence in the Middle East, Europe and other global markets. Markets such as Saudi Arabia, the UK, Germany, Nepal, Italy, etc. have started accepting Indian laminates products significantly. Another, interesting development is the increased presence of organised players in exports market. Organized players used to hold 52% of the exports market in FY17, which increased substantially to 75% in FY22.



The growing number of distribution networks and exclusive outlets of premium furniture, increasing demand for easy-to-assemble and light weight furniture, and rising number of government housing schemes and infrastructural projects represent some of the key factors driving the market. Industry manufactures various engineered woods like plywood, laminates, MDF and veneers. Plywood is the most demanded product of this industry followed by laminates. MDF on the other hand is a small segment of the Indian industry.



Plywood

Plywood is manufactured by pressing required number of cores depending upon thickness over each other and top, bottom comprising of face veneer. Peeling of the prime quality plank of the tree makes the cores. The manufacturing of plywood in commercial scale had started in India in the beginning of the century and the industry grew impressively and diversified in manufacturing different grades of plywood. Due to the legislation applicable to use of wood for industrial purpose and high taxes and duty, the industry has remained unorganized.

Indian Plywood Industry Market Trends:

At present, the increasing demand for plywood due to the growing number of distribution networks and exclusive outlets of premium furniture manufacturers represents one of the primary factors influencing the market positively in India. Besides this, the rising integration of technologically advanced production methods to manufacture plywood with improved features, such as flexible plywood, is propelling the growth of the market. In addition, the growing utilization of plywood for making partitions and false ceilings in houses and office spaces is offering a favorable market outlook in the country. Apart from this, the increasing employment of plywood in manufacturing various easy-to-assemble and lightweight furniture is contributing to the growth of the market. Additionally, the rising production of various do-it-yourself (DIY) projects from plywood, which can be easily drilled, shaped, and cut according to specific requirements, is supporting the growth of the market in India. Moreover, the increasing number of government housing schemes and infrastructural projects, coupled with rising urban settlements in the country, is bolstering the growth of the market. Furthermore, the increasing renovation and infrastructure development activities among homeowners, along with the growing preferences of individuals to incorporate unique accents in their interior designs, are catalysing the demand for plywood in India.

(Source: <https://www.imarcgroup.com/indian-plywood-market>)

Medium Density Fiber board (MDF)

Medium-density fibreboard (MDF) is an engineered wood product that is composed of wood fibers, wax, and resin compressed under high pressure and heat to create a dense, sturdy board. It is known for its versatility and offers uniform density and smooth surface, which makes it an ideal choice for cabinetry, furniture, shelving, and interior molding. The homogeneous density profile of MDF allows intricate and precise machining and finishing techniques for superior finished products. Trim waste is significantly reduced when using MDF compared to other substrates. Stability and strength are important assets of MDF, and it holds precise tolerances in accurately cut parts. Medium Density Fiberboard (MDF) is widely used in the manufacture of furniture, cabinets, door parts, moldings, millwork and laminate flooring. MDF panels are manufactured in a variety of dimensions and densities, providing the opportunity to design the end product with the specific MDF needed.

The global medium-density fibreboard (MDF) market size reached US\$ 24.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 35.42 Billion by 2028, exhibiting a growth rate (CAGR) of 6.60% during 2023-2028. The growing demand for affordable and customizable furniture solutions that provide stylish furnishing look, rising popularity of laminated flooring in residential settings, and increasing number of construction activities are some of the major factors propelling the market.

Medium-Density Fibreboard (MDF) Market Trends:

Rising number of construction activities

The rising number of infrastructure and construction activities across the globe is bolstering the growth of the market. In addition, there is an increase in the demand for housing, commercial spaces, and infrastructure among the masses. MDF plays a crucial role in fulfilling these requirements as it offers versatility and affordability. Moreover, it is widely utilized for interior applications, such as doors, cabinets, and wall panels, in both residential and commercial buildings. The rising popularity of MDF due to its consistent quality and easy workability is propelling the growth of the market. Builders and contractors are widely adopting this engineered wood as it can be easily cut, shaped, and installed precisely. Additionally, it provides a smooth and reliable surface for finishes and coatings.

Increasing demand for affordable and customizable furniture

There is an increase in the demand for affordable furniture among individuals to enhance the look of spaces. In line with this, the rising preference for customizable furniture solutions due to the inflating income level of individuals is bolstering the growth of the market. Apart from this, MDF is an easy-to-use product, which makes it a convenient material for furniture manufacturers. In addition, MDF allows for intricate designs and can be easily shaped into various furniture components. It has a smooth surface and consistent density that makes it ideal for painting, veneering, or laminating and allows for a wide range of design possibilities. Additionally, MDF is available in various thicknesses and sizes, which makes it suitable for both mass production and bespoke furniture.

Growing popularity of laminated flooring in residential settings

The rising popularity of MDF-based laminate flooring among individuals in residential settings is bolstering the growth of the market. MDF serves as the core material for laminate flooring due to its enhanced stability and

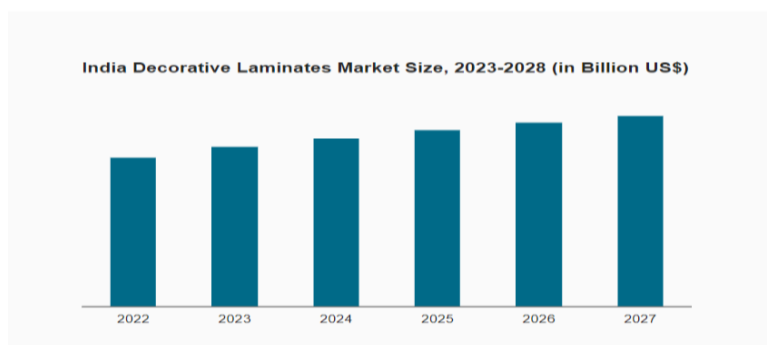
uniform density. In addition, it provides improved structural integrity to the flooring and ensures that it can withstand daily wear and tear effectively. MDF-based laminate flooring offers a cost-effective alternative to traditional hardwood flooring. It provides the aesthetic appeal of wood without the high price tag, which makes it an attractive option for budget-conscious consumers. Furthermore, it has a smooth and consistent surface and is ideal for the decorative laminate layer, which looks similar to various wood species, stone, or tile. This versatility allows homeowners and designers to achieve a wide range of design aesthetics while benefiting from the durability of laminate.

(Source: <https://www.imarcgroup.com/medium-density-fibreboard-market>)

Plywood Laminates

Plywood laminates are durable sheeting materials that are utilized in home and industrial furnishings. They are coated with phenolic acid and then decorated with desired patterns and melamine resin. These laminates are resistant to stains, scratches and heat, due to which they are used for surfacing kitchen counters, tabletops and cabinetry. They find applications in hotels, hospitals, shopping malls, airports, educational institutions, and commercial infrastructures.

The India decorative laminates market size reached US\$ 1.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 2.4 Billion by 2028, exhibiting a growth rate (CAGR) of 5.8% during 2023-2028.



Plywood Laminates Market Trends:

The Plywood laminates market is primarily driven by the elevating living standards and the increasing per capita expenditure of consumers on home décor products. The rising popularity of ready-to-assemble (RTA) floorings, furniture, and cabinets has also encouraged consumers to shift toward modern home furnishing designs. Furthermore, the rapid development of commercial infrastructure in India has increased the demand for decorative interior products such as laminates in gymnasiums, convention centres, indoor sports clubs, and auditoriums. Furthermore, as decorative laminates are easy to install and do not need to be connected with the subfloor or walls by nails or staples, they have gained immense traction across the country.

(Source: <https://www.imarcgroup.com/india-decorative-laminates-market>)

Impact of COVID – 19 on Industry

Year 2022-23 was one of the most challenging years for any business and laminates business was no exception to that. The convergence of a number of challenges closely on the heels of two years of fighting pandemic and lockdowns enhanced unpredictability. For laminates business which largely dependent on exports market, a decline in the availability of shipping containers, increased freight costs and an increase in crude oil costs had a hardening impact on downstream resin and chemicals costs that form the core of the laminates business. It was not just the cost of raw materials which was an issue of concern for the industry but their timely non-availability too affected the production, especially those in the unorganised sector, owing to restrictions on manufacturing activities. In addition, reduced home remodelling and furnishing activities during the initial stages of lockdown, negatively impacted the market.

But opportunities aplenty

Despite the presence of many hurdles in the short term, the global laminates market is opening up opportunities for Indian players. Alarmed by the supply chain disruption upon the outbreak of COVID in 2020, global customers are now actively resorting to the 'China-Plus-One' strategy providing Indian exporters an opportunity on a platter. High laminates import into US, energy crisis in Europe leading to shift towards outsourcing, and strong real estate prospects in the Middle East and North America are the other reasons which make the exports prospects of Indian laminates brighter. Moreover, the COVID-19-induced work-from-home culture is fuelling the demand for furniture & cabinets by home owners. Therefore, expansion of the furniture & cabinets, industry has significantly increased the demand for decorative laminates

(Source: <https://www.alliedmarketresearch.com/decorative-laminates-market>)

Growth Drivers

Plywood and laminates Industry have become an indispensable part of big and evolving markets like real-estate market, furniture market, modular kitchen market as well as the flooring market. The increased demand in these markets triggers the demand in the plywood and laminates market. Following are the growth drivers for the market

Rising Number of Residential and Commercial Projects Impelling Market Growth

The rising number of residential and commercial projects currently represents one of the primary drivers resulting in the increasing sales of plywood. There is a rise in the demand for plywood for manufacturing furniture and construction materials across the globe. Besides this, the increasing utilization of plywood in residential and commercial spaces, as it offers enhanced stability, high strength, and improved impact resistance. Plywood is also used to manufacture walls and floor coverings in residential areas. In addition, the growing adoption of plywood in residential and commercial areas due to increasing living standards, along with inflating income levels of individuals, is positively influencing the market.

(Source: <https://www.imarcgroup.com/plywood-market>)

Increasing in Production capacities owing to rapid urbanization

Increasing urbanisation has led to an Increase in the number of construction activities worldwide. Thus, a lot of companies and residential areas lying emphasis on the structural lengths to withstand natural calamities like earthquakes. There are a lot of amounts that are being spent on the adoption of plywood Products. Owing to its high structural strength and flexibility people are investing huge amount in this. The demand for plywood laminate sheets is expected to increase owing to rising in adoption in place witness intense rainfall. Plywood has the ability to offer good protection against moisture. Apart from that, Plywood is believed to be an eco-friendly option as compared to normal wood. The marine industry makes use of special grade plywood, which has ability to withstand humidity and water, thereby resisting fungal attacks

Correction in price offered by unorganized sector

During the earlier tax regime, unorganised players did not need to pay any excise duties as their revenues were <Rs.5 crore. The threshold limit of tax eligibility has been reduced to Rs.1.5 core. On the other hand, organised players had to pay an excise duty of 12.5% and a VAT of 12.5%, with no provision to recover this outgo. Now, with timber set to be taxed at 18%, organised players will be able to offset it against an 18% GST rate applicable on the final product. This has made products manufactured by organised players more attractive on account of the overall price-value proposition. Benefits arising from the reduction in indirect tax rates are passed on to customers. This has helped narrow the difference between the selling prices of branded products and those of the unorganised variants from an erstwhile ~40% to 20%.

Increase in partnerships for the growth of the construction sector in emerging countries

Coordinating and investing in infrastructural projects is essential for sustaining improvements in the construction sector. The government and other private organizations are striving through partnerships and acquisitions, accelerating the growth of the industries. This helps to make awareness and profit of the organization and creates scope for a new invention. Also, the company can invest more in projects to provide the highest standard material, such as softwood and plywood, through partnerships. Furthermore, this helps both companies to get recognized in

the competitive market. Hence, the increase in mergers and acquisitions in the construction sector creates many opportunities for the wood based panel market to grow.

Stringent rules and norms by the government regarding deforestation

The demand for wood has increased with the increased use of wood-based panels globally, leading to cutting down the trees to a larger extent for a primary raw material for wood-based panels products. With the increase in demand for wood-based panels, deforestation in several regions has increased, leading to an imbalance in the environment and greenhouse gas emissions in the environment. Therefore, the government of several regions has made stringent rules and regulations which have to be followed strictly by people in the region.

(Source: <https://www.futuremarketinsights.com/reports/plywood-market>
<https://www.databridgemarketresearch.com/reports/global-wood-based-panel-market>)

Major Key player of the Industry

Century Ply

Century Ply boards (India) Limited is a leading manufacturer and seller of plywood, laminates, decorative veneers, pre-laminated boards, particle boards, medium-density fiberboards (MDF), and flush doors in India. Recently Century Ply boards India Ltd. announced using nanotechnology for manufacturing its plywood and laminate products. These highly activated and energized Nanoparticles rupture and kill viruses coming in contact with plywood. It also provides container freight station services, trades in chemicals and panel products, and offers pre-engineered doors, fiber cement boards, and PVC sheets. The company provides its products primarily under the brands: Century doors Century laminates Century veneers Zykrone Starke.

Green Ply Industries Limited (GIL)

Green ply Industries Limited (GIL) is India's largest interior infrastructure company. It manufactures various interior infrastructure products such as block boards, decorative laminates, plywood, decorative veneers, laminate flooring, medium-density fibreboards (MDF), and restroom cubicles. It has 45 branches all across India and a presence in around 300 cities with more than 13,000 distributors, dealers, sub-dealers, and retailers. Besides this, the company was recently conferred the Best Green Manufacturing Company award by National Feather Awards. Green ply Industries Ltd. recently launched E0 Plywood, which maintains indoor air quality and is safer than its counterparts available in the market.

Uni Ply

Uniply Industries Limited manufactures and sells plywood and related products in India and internationally. It offers blockboards, decorative veneers, laminates, liners, doors, flooring, adhesives, and furniture and furnishing products. It also provides civil development, architecture and design, mechanical, electrical, plumbing, and interior solutions for commercial and residential spaces. Recently, Uni Ply has also collaborated with Vector Projects Pvt. Ltd. to become a one-stop shop for all infrastructure needs.

Gattani Plywood

For the last two decades, Gattani Industry has been one of the leading plywood manufacturing companies in India. It offers plywood, block board, membrane door, shuttering ply, and flush doors for use in kitchen cabinets, false ceiling, bedroom, and office. The company's flagship product is Gattani Ply which is resistant to termite, wood borer, and fungus attacks. It also owns the Oxford Ply brand and serves customers all over India.

(Source: <https://www.imarcgroup.com/indian-plywood-manufacturing-companies>)

Recent Development

- In December 2021, UPM was introduced to invest EUR 10 million for the improvement of UPM Plywood's mill in Joensuu. UPM Joensuu manufactures plywood and plywood additives for greater demand across industrial sectors.
- In March 2021, Green ply Industries Ltd. divulged that it will make investments of around INR 75 crores to set up plywood and allied products production unit via a wholly-owned subsidiary at Sandila Industrial Area in Hardoi, Uttar Pradesh. The new project is expected to be operational through Q4 2021-22.

- In December 2022, EGGER acquired 60% of the shares in Italian wood-based materials manufacturer SAIB. This acquisition helps broaden market access, increase capacity and expand the portfolio. This opens up further growth and synergies for the company to process.
- In May 2022, Weyerhaeuser Company (NYSE: WY) announced that it acquired 80,800 acres of high-quality timberlands in North and South Carolina. With this acquisition, Weyerhaeuser now owns or manages more than 900,000 acres of timberlands in the Carolinas, and the company also operates four mills, a distribution center, and a tree nursery. This strengthened the company's market presence as it increased its production capacity.

(Source: <https://www.zionmarketresearch.com/report/plywood-market>
<https://www.databridgemarketresearch.com/reports/global-wood-based-panel-market>)

BUSINESS OVERVIEW

This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors', 'Financial Statement' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page no. 20, 127 and 153 respectively, of this Prospectus.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to LAMOSAIC INDIA LIMITED.

Our Company was originally formed as a Partnership Firm pursuant to Deed of Partnership dated January 07, 2020 in the name and style of "Swastik Marketing", thereafter the firm got registered under the Partnership Act, 1932 ("Partnership Act") having Firm Registration Number PN000005192 in the name and style of "Swastik Marketing" dated December 19, 2022. The firm was thereafter converted from Partnership Firm to a Public Limited Company under Companies Act, 2013 with the name and style of "Lamosaic India Limited" and received a Certificate of Incorporation from the Registrar of Companies, Pune dated June 13, 2023. The Company's Corporate Identity Number is U31001PN2023PLC221416. For further details, pertaining to change of name and registered office of our Company, please refer the chapter titled "Our History and Certain Corporate Matters" beginning on page 102 of this Draft Prospectus.

Our Company is engaged into plywood and lamination industry. Our Company is into trading of decorative laminates, acrylic sheets, printing paper (base), plywood and others. Additionally, to expand the business, our Company has entered into manufacturing of flush door and other customized products from the month of September 2023. Our Company also provides a one stop customized solutions i.e.; right from designing to manufacturing to supplying flush doors and laminated products.

Our Company has a network of direct distributors and / or dealers across Maharashtra through whom it promotes market and sells its products. Additionally, our Company also sells its products through one of our franchisee located at Mumbai.

We have our own in-house designing team who constantly keep themselves updated on developing the latest design as per the market demand. As on the date of the Draft Prospectus, our Company has a wide variety of portfolio for our products such as laminated sheets, acrylic sheets, etc.

Our Promoters, namely Mr. Vinod Visaria Juthalal, Mr. Jitesh Khushalchand Mamaniya and Mr. Jay Manilal Chheda have experience of more than ten years altogether in the decorative laminates and plywood industry.

Financial Performance of our Company

(Rs. In Lakhs)				
Financial Performance	For the 6 months period ended September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	2092.82	3167.27	1001.31	264.43
Total Income	2092.9	3175.85	1003.45	264.43
EBITDA ⁽²⁾	664.55	700.01	95.95	9.38
EBITDA Margin ⁽³⁾	31.75	22.04	9.56	3.54
PAT	406.38	407.14	50.89	5.68
PAT Margin ⁽⁴⁾	19.42	12.82	5.07	2.15

Notes:

⁽¹⁾ Revenue from operation means revenue from sales.

⁽²⁾ EBITDA is calculated as Profit before tax + depreciation & amortization expense + finance cost

⁽³⁾ EBITDA Margin' is calculated as EBITDA divided by Total Income

⁽⁴⁾ PAT Margin is calculated as PAT for the period/year divided by Total income

OUR STRENGTHS

Experienced management team

Our Promoters have over ten years of experience in the industry. We believe that our senior management team has extensive experience in the commissioning of and operating manufacturing capacities, finance, sales, business development and strategic planning in the industry. The vision and foresight of our management enables us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the interior infrastructure sector.

Existing Distributor and/ or Dealers Relationship

Our existing distributors and/ or dealers relationship protects the business with terms of supply and pricing of the products, the quality of the products offered etc. We, being a small and medium size organisation, rely on personal relationships with distributors and/ or dealers. Our company enjoys existing relationship with our distributors and/ or dealers. Further we also leverage the past experience of our management in maintain effective distributors and/ or dealers relationship. Further, we typically engage third party transportation service providers for the transportation of our raw materials and products domestically.

In House Designers

Laminate industry is highly exposed to the risk of frequent change in customer preference for designs trends and obsolescence of designs. We insulate ourselves from these changes by keeping pace with changing preference trends and introducing new and innovative designs and products. Currently, we have over 200+ designs for offering.

Scalable Business Model

Our business model is order driven, and comprises of optimum utilization of our resources and thereby enabling us to achieve consequent economies of scale. We believe that this business model has proved successful and scalable for us in our very first year of operations. We can scale upward as per the requirement generated by our Company. The business scale generation is basically due to the potential development in the real estate market.

OUR STRATEGIES

Focus on Inhouse manufacturing

Historically, our Company was manufacturing its products through job workers based in Maharashtra. In order to expand the business into lamination and plywood industry, our Company has entered into manufacturing of flush door and other customized products from the month of September 2023. Our Company focuses on improving operating efficiencies to achieve cost reductions to have a competitive edge. We continuously strive to increase operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency, higher productivity with minimum wastage. Economies of scale also plays an important role.

To continue brand building and strengthening of the distributor network

The industry is seeing a shift in market share from the unorganised to the organised sector. Since the industry is highly unorganized, a good distribution network is essential in this industry. We are focusing on expanding on our distributorship network by way of appointment of new distributors.

To Continue adding more creative designs to our portfolio

In order to maintain our competitive edge over our competitors, we will continue adding more design, textures, shades, etc. to our portfolio.

Focus on consistently meeting quality standards

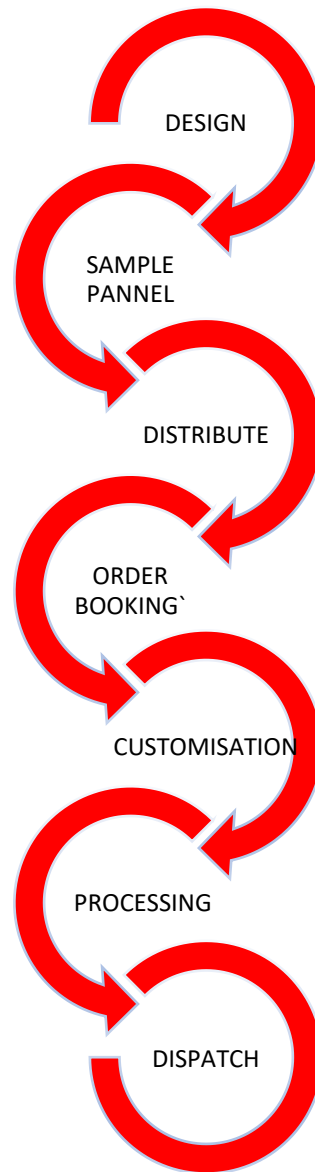
Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for the company from both customer and end user point of view. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the

products. Providing the desired and good quality products help us in enhancing customer trust and maintaining long term relationships with them.

Tapping large real estate developers and corporate bodies

As organised real estate development started growing in India, we realised that it was imperative to tap large real estate players. Since the buyers in organised real estate market are more sophisticated with better understanding of the market and pricing, a direct marketing approach to them was adopted. We approach large corporate houses to market our products and ensure secondary sales through our dealers and / or distributors.

Details on our business process:



Designing:

We have our own in-house designing team who constantly keep themselves updated on developing the latest design as per the market demand. Based on our market trends and demands, our team designs multiple decorative laminates including various textures, colour combinations, designs, smoothness, etc

Sample Panel:

Once the designs are ready, we manufacture various sample panels. It is like a booklet of various decorative design of laminates. It gives the prospective buyer to have a look at multiple design at one go.

Distribute:

With the final selection of the products and price negotiations been done and over, these sample panels once ready are distributed to many our distributor network, furniture makers, builders and retailers on the quantum of units of a particular item or product the purchase party requires.

Customisation:

Based on the feedback received from the above parties, we customise/ make changes to the design as per client's requirement and re-issue the sample panel to them. These panel are much bigger in size and gives the client the actual/real feel of the product including but not limited to design, colour, shade, texture, hardness, smoothness, etc.

Processing:

Upon confirmation from clients, the orders are processed and the final product is processed. This includes refining, drying, formation, cold press, trimming, inspection. Once the processing is completed, final product is dispatched

Dispatch:

After processing, the products are dispatched through third party transportation as per the requirements of the customers.

PRODUCTS INCLUDES

- Laminates including designing
- Acrylic Products
- Plywood
- Print Paper (Base)
- Franchisee (Display Showroom)- Direct Order
- Flush Door Manufacturing

The following infographic sets forth our some of the products:





PRODUCT WISE REVENUE BREAKUP

Product Wise distribution of our revenue during the last 3 FYs and 6 months period ended September 30, 2023 are as under:

Products	Sep-23		Mar-23		Mar-22		Mar-21	
	Amount	in %	Amount	in %	Amount	in %	Amount	in %
Laminates	1,594.76	76.20%	2,596.99	81.99%	934.65	93.34%	234.63	88.73%
Acrylic	305.28	14.59%	216.05	6.82%	55.63	5.56%	-	-
Print Paper (Base)	130.39	6.23%	127.56	4.03%	-	-	-	-
Plywood	34.90	1.67%	55.73	1.76%	10.45	1.04%	29.02	10.98%
Others*	27.48	1.31%	170.95	5.40%	0.58	0.06%	0.78	0.29%
TOTAL	2,092.82	100%	3,167.27	100%	1,001.31	100%	264.43	100%

*Includes sales from franchisee.

INFRASTRUCTURE FACILITIES

Power Facilities

Our Company meets its power requirements in our office premises, manufacturing units and warehouses from Adani Electricity and Maharashtra State Electricity Distribution Company Limited respectively and the same is sufficient for our day-to-day functioning.

Raw Material

Our primary required raw materials include for wood & plywood and adhesives are: Fevicol, Hooks, Channels, Granite, Wall Pannels, Tiles and other consumables required for processing/manufactuirng of products as listed above. We presently procure all these raw materials from the local market based on our requirements on an ongoing basis. We have long-standing relationships with certain of our suppliers, although we do not have any long-term contracts with such third parties. Our procurements are based on our requirements on an on-going basis, through purchase orders at an “as needed” basis.

Competition

We face competition not only from the organized sector but also from the unorganized sector and from both small and big players. To remain competitive in the market we strive to improve our design capability, reduce production cost and improve operating efficiencies. In the organized sector, we face competition from the listed companies such as Rushil Decor Limited, Century Plyboards India Limited and Greenply Industries Limited.

Insurance

At present, we maintain insurance policies such as Burglary policy and factory protection policy. Although, we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions and/or insurance, the indemnities set forth in our contracts and/ or our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages.

Details of Insurances are set below:

Sr. No.	Insurer	Description of Insurance	Policy No.	Expiry Date	Insured Amount (Rs. In Lakhs)
1.	Oriental Insurance Company Limited	Burglary - Standard Policy	131600/48/2024/1041	17-10-2024	50.00
2.	Oriental insurance	Flexi Bharat Sookshma Udyam Suraksha	131600/11/2024/208	17-10-2024	50.00

Machinery and storage unit

As on the date of the Draft Prospectus, our Company has one manufacturing unit that is operated by us and is located at Chembur, Maharashtra. Our in-house manufacturing unit is well equipped with mixture of modern, fully-automated and semi-automated plant & machinery which enables us to manufacture flush doors in an effectively control manner and also ensure consistent quality while manufacturing the flush doors. Further, all our raw materials and finished goods are stored in our own manufacturing unit. For details of our manufacturing unit please refer to the below heading Plant and Machinery under Chapter Business Overview beginning on page 87 of the Draft Prospectus.

Plant And Machinery

To maintain quality of our product, we have installed below mentioned machinery at our manufacturing units to deliver products with precision and productivity in the most extreme operating conditions. The below list of Plant & Machinery installed at manufacturing units are owned by our Company:

Sr No	Installed at	Location	List of Machinery	Description	Quantity
1	Unit 1	Gala Number A9, Ground Floor, Sita Estate, Mahul Road, Chembur, Mumbai – 400074, Maharashtra, India.	Model No. NR-117 Machine No. 521	Cold Press	1

The graphic for our Manufacturing Unit:



Capacity And Capacity Utilization

As on September 30, 2023, our manufacturing unit has a capacity of 3,500 pieces and it has manufactured 750 pieces which is utilization of 21.43%. The machinery is purchased on September 16, 2023 and therefore capacity and capacity utilization for the last three Fiscal years are unascertainable.

The above information for manufacturing unit has been certified by Mr. Nomesh Kumar Sahu, Chartered Engineer bearing registration no. AM-1777494 vide his certificate dated December 04, 2023.

Environment, Health and Safety

We are also subject to laws and government regulations, including in relation to safety, health and environmental protection. These laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981, and other regulations promulgated by the Ministry of Environment and the pollution control boards of the relevant states. These environmental protection laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other such aspects of our manufacturing. In light of our quality standards, we are ISO 9001:2015 certified for our manufacturing unit.

Information Technology

As of our manufacturing machinery is automated, we use compatible software systems to assist us in operating our manufacturing process efficiently. Our IT infrastructure enables us to track the movement of the products from end-to-end. For our daily business operations activities are performed with Enterprise Resource Planning software's- "BUSY software" and Coreldraw that is integrated with our production systems, and assists us in other operational areas like finance, sales, purchase, inventory maintenance and production.

Collaborations

We have not entered into any technical or other collaboration.

Sales And Marketing

The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with our dealer distributors who have been associated with our Company and known to promoter for over five years. Due to distributors network and branding, our product is known to public. We sell our products mainly through dealer distributors.

Corporate Social Responsibility

As on the date of this Draft Prospectus, our Company is exempted from the provisions of section 135 of the Companies Act, 2013, in respect of Corporate Social Responsibility.

Export Possibilities & Export Obligation

Currently, we do not have any outstanding export obligations.

Manpower

The table below shows the break-up of our employees as on September 30, 2023:

Function/ Department	Number of Employees
Sales, Purchase & Marketing	3
Designing, Hr & admin	3
Accounts & Finance, Compliance	3
Total	9

IMMOVABLE PROPERTIES

The details of the Immovable Property taken on lease basis by our Company is given here below:

Sr. No.	Lease Date & Term of Lease	Name of the Lessor	Name of the Lessee	Location of the Property	Lease Fees (Rs.)	Usage Purpose
1.	26-06-2023; 60 months w.e.f. 01-07-2023	Khimasia warehousing	Lamosaic India Limited	S No 32 3B 2B Prop 295 Pisoli Road Kondhwa Pune – 411048, Maharashtra, India	Rs.42,934 p.m.	Registered Office
2.	29.08.2023; 36 months w.e.f. 01-09-2023	Nawalgaria Vishal	Lamosaic India Limited	119, Atlanta Estate, A Wing, 01st Floor, Off. G. M. Link Road, near Virwani Industrial Estate, Goregaon East, Mumbai – 400063, Maharashtra, India.	Rs. 55,000 p.m.	Corporate Office
3.	14-07-2023; 36 months w.e.f. 01-07-2023	Vora Jayesh Keshavji	Lamosaic India Limited	01, Rajaram Tarphe Compound, Cama Industrial Estate, Vallabhat Road, Goregaon East, Mumbai – 400063, Maharashtra, India.	Rs. 1,50,000 p.m.	Godown
4.	11-09-2023; 60 months w.e.f. 01-09-2023	Grip Sales Private Limited	Lamosaic India Limited	Gala Number A9, Ground Floor, Sita Estate, Mahul Road, Chembur, Mumbai – 400074, Maharashtra, India.	Rs. 42,800 p.m.	Factory

INTELLECTUAL PROPERTY

As on the date of this Prospectus, our Company has made application for its logo or company's name with the Registrar of Trademarks. For details of our intellectual property, please refer to the chapter titled "Government and Other Statutory Approvals" beginning on page 167 of this Draft Prospectus.

KEY INDUSTRIES REGULATIONS AND POLICIES

The following description is a summary of the relevant sector-specific laws, 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 the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities 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 advice.

The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and maintain applicable licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals and other approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on page no. 167 of this Draft Prospectus.

Factories Act, 1948

The Factories Act, 1948 and the rules issued under the Factories Act by various State governments, require registration of our production facilities and regulates their operations in relation to matters such as health and safety measures to be adopted and welfare measures for persons working in our production facilities. The penalties for contravention of the Factories Act include fine and imprisonment for the ‘occupier’ or ‘manager’ as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of hazardous material

Contract Labour (Regulation and Abolition) Act

Our Company engages for each of its manufacturing units and plants, the services of various contractors for various activities including working of the machinery, transferring the raw materials and the finished products, housekeeping security and maintenance. These contractors in turn employ contract labour whose number exceeds twenty in respect of some of the units and plants. Accordingly, Our Company is regulated by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 which requires Our Company to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labour.

Indian Forest Act, 1927

The Forest Act, 1927 covers all types of forests including reserve forests, protected forests or any forested land irrespective of its ownership. The Forest Act has made provision for allowing some no forest activities in forests without cutting trees with prior approval of Central government. These activities include setting of transmission lines, seismic surveys, exploration, drilling and hydroelectric projects.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 inter alia provides for regulation of weight or measure used in transaction or for protection, approval of model of weight or measure, verification of prescribed weight or measure by government approved test centers, lists down the exempting regulation of weight or measure or other goods meant for export etc.

The Micro, Small and Medium Enterprises Development Act, 2006 (the “MSME Act”)

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”) In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

Shops and Establishments legislations in various States

Our Company is governed by the various Shops and Establishments legislations, as applicable, in the states where it has its branch offices. These legislations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work

TAX RELATED LAWS

Income Tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year

The Central Goods and Services Tax Act, 2017 (the "GST Act")

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). The rates of basic customs duty are specified under the Customs Tariff Act, 1975.

LABOUR LAWS

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 ("ID Act") was enacted to make provision for investigation and settlements of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as

managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions in the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman's services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock outs, closures, lay-offs and retrenchment.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes. The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government:

- a) The Employees' Provident Fund Schemes, 1952;
- b) The Employees' Pension Scheme, 1995; and
- c) The Employees' Deposit-Linked Insurance Scheme; 1976

The Code on Social Security, 2020

The Government of India has decided to consolidate around 29 central labour laws into 4 codes which are: (a) Code on Wages, 2019, (b) the Code on Social Security, 2020, (c) the Occupational Safety, Health and Working Conditions Code, 2020 and (d) the Industrial Relations Code, 2020. The Code on Social Security, 2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code will be in force from such date the Central Government by notification may appoint. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc. Certain other Labour laws and regulations that may be applicable to our Company including the following:

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 58 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an Internal Complaints Committee and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PB Act") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorized to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including outworkers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years: a) On his/her superannuation;

- a) On his/her superannuation;
- b) On his/her retirement or resignation;
- c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 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. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc

Workmen's Compensation Act, 1923

The Act provides safety to the workman if any personal injury is caused to a workman by accident arising out of and in the course of his employment his employer shall be liable to pay compensation in accordance with the provisions of this Act. Provided that the employer shall not be so liable –

1. In respect of any injury which does not result in the total or partial disablement of the workman for a period exceeding three days;
2. In respect of any injury not resulting in death or permanent total disablement caused by an accident

INTELLECTUAL PROPERTY LAWS

The Copyright Act, 1957

The Copyright Act, 1957 (the “Copyright Act”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trade Marks Act, 1999

The Trademarks Act, 1999 (the “Trademarks Act”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

The Patents Act, 1970

Under statute, India provides for the patent protection under the Patents Act, 1970 (the “Patents Act”). The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

The Designs Act, 2000

The Designs Act, 2000 (the “Designs Act”) protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered

OTHER LAWS:**Foreign Exchange Management Act, 1999 ("FEMA")**

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The Foreign Trade (Development & Regulation) Act, 1992 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.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The 134 Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc. In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws

Importer exporter code

In India, exports and imports are regulated by the Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), which seeks to develop and regulate foreign trade by facilitating imports into India and augmenting exports from India. Pursuant to the provisions of the FTDRA, every importer and exporter in India must obtain an IEC from the Director General of Foreign Trade ("DGFT") or from any other officer duly authorized under the FTDRA. Failure to obtain the IEC number may lead to penal action under the FTDRA. Further, the DGFT is authorized to suspend or cancel IEC in case of (i) contravention by any person of the provisions of FTDRA or the foreign trade policy or any law relating to central excise or customs or foreign exchange or commission of any other economic offence under any other law specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or bringing disrepute to the credit or the goods of, or services or technology, provided from the country or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of FTDRA or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special license, granted by the DGFT to that person in a manner and subject to conditions as may be prescribed.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally formed as a Partnership Firm pursuant to Deed of Partnership dated January 07, 2020 in the name and style of “Swastik Marketing”, thereafter the firm got registered under the Partnership Act, 1932 (“Partnership Act”) having Firm Registration Number PN000005192 in the name and style of “Swastik Marketing” dated December 19, 2022. The firm was thereafter converted from Partnership Firm to a Public Limited Company under Companies Act, 2013 with the name and style of “Lamosaic India Limited” and received a Certificate of Incorporation from the Registrar of Companies, Pune dated June 13, 2023. The Company’s Corporate Identity Number is U31001PN2023PLC221416. For further details, pertaining to change of name and registered office of our Company, please refer the chapter titled “Our History and Certain Corporate Matters” beginning on page 102 of this Draft Prospectus.

The Promoters of our company are Mr. Vinod Juthala Visaria, Mr. Jay Manilal Chheda and Mr. Jitesh Khushalchand Mamaniya.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Initial allotment to Mr. Jitesh Khushalchand Mamaniya (72,780 Equity Shares), Mr. Vinod Juthalal Visaria (5240166 Equity Shares), Mr. Manilal Vaghaji Chheda (72780 Equity Shares), Mrs. Laxmi Vinod Visaria (72780 Equity Shares), Mrs. Jyoti Jitesh Mamaniya (72780 Equity Shares), Ms. Mamta Vinod Visaria (72780 Equity Shares) and Mr. Jay Manilal Chheda (1673942 Equity Shares), being the subscribers to the MOA of our Company.

Changes in our Registered Office

There has been no change in the registered office of our Company since the date of incorporation.

Major Events and Milestones

Some of the other key events in the history of our Company are set forth below:

Year	Details
2020	Started the business as a Partnership Firm on January 07, 2020 in the name and style of “Swastik Marketing”
2023	Converted the running business of a partnership firm “Swastik Marketing” into Public Limited Company
2023	Incorporation of our Company as Lamosaic India Limited

Main Objects of our Company

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

To carry on business as manufacturers, traders, exporters, importers, dealers, wholesalers, retailers, and service providers including installers, commission agents, of wood and wood products including plywood, hardboard, blackboard, liminboard, bathenboard, and similar laminated wood products, wood logs, billets, twigs, slices, peels, waste & dust, split poles, piles, pickets & stakes of wood; chip wood, pulpwood in chips or particles; wooden sticks, drawn wood, match splints, wood wool and wooden tiles, wooden blocks, wooden strips, veneer sheets and sheets for plywood, blackboard and similar laminated wood products, cellular wood panels, reconstituted wood, wooden mouldings, wooden frames, wooden packing cases, boxes, crates, drums, casks, barrels, vats, tubs, buckets, household utensils of wood, wooden doors, windows & similar fittings, wooden hardware articles; wooden tools, articles, wooden handicrafts, sculptures, toys, monuments etc. And other allied items, their parts, fittings & accessories. All kinds and descriptions. To act as decorators and manufacturers, wholesalers, and dealers in housing

furnishing and fittings, interior decorators, commercial and industrial furnishing and fittings and implements and tools of all descriptions and provide consultancy in total interior and exterior decoration and furnishing solutions.

Amendments to the MoA of our Company since Incorporation

Since incorporation, the following amendments have been made to the MoA of our Company:

Date of Shareholders Resolution	Clause	Particulars
November 01, 2023	Capital Clause	Increase in Authorised Capital of the Company from ₹ ₹ 10,00,00,000 (Ten Crores) divided into 1,00,00,000 equity shares of ₹ 10/- each to 11,00,00,000 (Eleven Crores) divided into 1,10,00,000 equity shares of ₹ 10/- each

Launch of Key Products or services

Except as disclosed in the chapter titled '**Business Overview**' beginning on page no. 87 of this Draft Prospectus, our Company has not changed its products and services.

Subsidiaries and Holding Company

Further as on the date of this Draft Prospectus our Company has no subsidiary Company.

Associate Company

As on the date of this Draft Prospectus, our Company has no associate company.

Joint Ventures

As on the date of this Draft Prospectus, there are no existing joint ventures entered into by our Company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation

There has been no material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

Strategic Partners:

Our Company does not have any strategic partner(s) as on the date of this Draft Prospectus.

Financial Partners:

Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of this Draft Prospectus.

Shareholders' agreement:

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Prospectus.

Material Agreements:

Our Company has not entered into any specific or material or special agreements and/or arrangements except that have been entered into in ordinary course of business as on the date of filing of the Draft Prospectus.

Fraudulent Borrower

Our Company or any of our promoter or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Fund raising through equity or debt

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled '*Restated Financial Statement*' and '*Capital Structure*' beginning on page no. 127 and 50, respectively, of this Draft Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

Defaults or rescheduling of borrowings with financial institutions/banks

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks as on the date of this Draft Prospectus.

Strikes and lock-outs

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Prospectus, our employees are not unionized.

Time and cost overruns

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Changes in the activities of Our Company having a material effect

There has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last five years.

Other declarations and disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

Number of Shareholder in the Company

As on the date of this Draft Prospectus, the total number of holders of our Equity Shares are 7 (seven). For further details of our shareholding pattern, please see '*Capital Structure*' on page no. 50 of this Draft Prospectus.

OUR MANAGEMENT

Board of Directors

As per the Articles of Association of our Company, we are required to have not less than 3 (three) Directors and not more than 15(fifteen) Directors on its Board, subject to the applicable provisions of the Companies Act. As on date of this Draft Prospectus, we have 6 (Six) Directors on our Board.

Sets forth below are the details regarding our Board as on the date of this Draft Prospectus:

Name, Age, Date of Birth, Designation, Address, DIN, Occupation, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of Draft Prospectus
Mr. Vinod Juthalal Visaria S/o Mr. Juthalal Visaria Age: 52 years Date of Birth: 01-06-1971 Designation: Chairman and Managing Director Address: Behind Airways hotel, L.B.S Marg, Room no 14, Jamnadas Sadan Building, 2 nd floor, Ghatkopar West, Mumbai – 400086 Maharashtra India DIN: 07603546 Occupation: Service Nationality: Indian Original Date of Appointment: June 13, 2023 Change in Designation: September 11, 2023 Period of Directorship: Appointed for a term of three years.	Nil
Mr. Jitesh Khushalchand Mamaniya S/o Mr. Khushalchand Mamaniya Age: 45 years Date of Birth: 14-12-1977 Designation: Executive Director Address: 405 F2, Ganagadham Phase 2, bibvewadi kondhwa road, Market yard, Pune – 411037 Maharashtra India DIN: 10200824 Occupation: Service Nationality: Indian Original Date of Appointment: June 13, 2023 Period of Directorship: Liable to retire by rotation	Nil
Mr. Jay Manilal Chheda S/o Mr. Manilal Chheda Age: 28 years Date of Birth: 03-01-1995 Designation: Executive Director and Chief Financial Officer Address: 501 Sunvision Avenue, S.V. Road, new era talkies, Malad West, Mumbai – 400094 Maharashtra India DIN: 10200825 Occupation: Service Nationality: Indian Original Date of Appointment: June 13, 2023 Change in Designation: September 11, 2023	Nil

Name, Age, Date of Birth, Designation, Address, DIN, Occupation, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of Draft Prospectus
Period of Directorship: Liable to retire by rotation	
Mr. Sandeep Chand Mal Tak S/o Mr. Chand Mal Tak Age: 40 years Date of Birth: 14-05-1983 Designation: Non-Executive Independent Director Address: A-902 Infinity Tower Chs Ltd., Jitendra Road, Malad East, Mumbai – 400097 Maharashtra India DIN: 06644850 Occupation: Business Nationality: Indian Original Date of Appointment: September 11, 2023 Change in Designation: October 05, 2023 Period of Directorship: For a term of 5 years and not liable to retire by rotation	Nil
Mr. Pulkit Sardar Singh Dagra S/o Mr. Sardar Singh Dagra Age: 35 years Date of Birth: 30-11-1987 Designation: Non-Executive Independent Director Address: Telli Mohalla, City Road, Kishangarh, Marble Ind. Area Kishangarh, Ajmer, Kishangarh - 305801 Rajasthan India DIN: 10261920 Occupation: Business Nationality: Indian Original Date of Appointment: September 11, 2023 Change in Designation: October 05, 2023 Period of Directorship: For a term of 5 years and not liable to retire by rotation	Nil
Ms. Monika Radhey Shyam Kushwaha D/o Mr. Radhey Shyam Kushwaha Age: 26 years Date of Birth: 04-01-1997 Designation: Non-Executive Independent Director Address: 441/3, Indra Puri, Jones Ganj Ajmer, Kishangarh -305801 Rajasthan India DIN: 10261931 Occupation: Business Nationality: Indian Original Date of Appointment: September 11, 2023 Change in Designation: October 05, 2023 Period of Directorship: For a term of 5 years and not liable to retire by rotation	Nil

Note: For further details on their qualification, experience etc., please see their respective biographies under the heading “**Brief Profile of the Directors of our Company**” as mentioned on page no. 107 of this Draft Prospectus.

Confirmations as on the date of this Draft Prospectus:

1. *None of the above-mentioned Directors are on the RBI List of willful defaulters as on date of this Draft prospectus.*
2. *None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Draft prospectus.*
3. *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.*
4. *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
5. *Further, none of our directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing the Draft Prospectus or (b) delisted from the stock exchanges.*
6. *There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.*
7. *The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.*
8. *No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of Companies in which they are interested by any person either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.*

Relationship between Directors

None of the other Directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

Brief Profile of the Directors of our Company

Mr. Vinod Visaria Juthalal aged 52 years is the Promoter and Managing Director of our Company. He has been associated with our Company since incorporation. After completion of matriculation, he has joined in the decorative laminates, ply woods and the hardware industry. He has an experience of more than 15 years in decorative laminates, plywood, and hardware industry. He has been actively involved in this sector for over a decade and a half, contributing immensely to its development. Throughout his illustrious career, he has demonstrated a profound understanding of market dynamics, customer preferences, and product innovation. His deep knowledge of the market trends, design aesthetics, and quality standards has enabled the Company to consistently deliver innovative and premium-grade products to our valued customers.

Mr. Jitesh Khushalchand Mamaniya, aged 45 years is the Promoter and Executive Director of our Company. He has been associated with our company since incorporation. After completion of matriculation, he has pro-founded understanding of the laminates and plywood industry. He has an experience of more than 10 years in the lamination field. As a partner of the esteemed Swastik Marketing, Mr. Jitesh Khushalchand Mamaniya has honed his expertise and developed an astute sense of the industry's nuances. His curious mind and dedication have equipped him with a deep understanding of every aspect of the industry, making him a skilled and triumphant leader.

Mr. Jay Manilal Chheda, aged 28 years, is the Promoter, Executive Director and Chief Financial Officer of our Company. He has been associated with our company since incorporation. He holds a Bachelor's degree in Commerce from Mumbai University, which laid the foundation for his keen understanding of finance and accounting principles. He has an experience of more than 5 years in plywood and laminates industry. As a young and forward-thinking individual, he brings a unique viewpoint to the business, which holds the potential to add significant value and drive growth for the Company. With his passion for excellence and unwavering dedication, he is poised to lead the Company into new horizons of success.

Mr. Sandeep Chandmal Tak aged 40 years is the Non-Executive Independent Director of our Company. He holds a Bachelor Degree of Arts from Maharshi Dayanand Saraswati University, Ajmer. He also possesses Master of

Business Administration from Maharshi Dayanand Saraswati University, Ajmer. He has more than 20 years of experience in the field of and finance and banking sector which helped him build a good grasp of financial customer service and administrative requirement.

Mr. Pulkit Sardar Singh Dagra, aged 35 years is the Non-Executive Independent Director of our Company. He holds a Bachelor Degree of Commerce from Maharshi Dayanand Saraswati University, Ajmer. He also possesses Master of Business Administration from Annamalai University. He has an experience of more than 12 years as a relationship manager with the clients and customer services providing financial advice and investment strategies.

Ms. Monika Radhey Shyam Kushwaha, aged 26 years is the Non-Executive Independent Director of our Company. She holds a Bachelor degree of Commerce and possesses Master of Business Administration from Savitribai Phule University of Pune. She has an experience of more than 2 years in the financial and banking industry.

Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company.

Pursuant to a special resolution passed on October 05, 2023 our shareholders in their Extra Ordinary General Meeting authorized our Board to borrow from time to time such sums of money as may be required under Section 180(1)(c) of the Companies Act, 2013, provided that such amount shall not exceed Rs. 200 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page no 223 of this Draft Prospectus.

Terms and conditions of employment of our Executive Directors

Mr. Vinod Juthalal Visaria – Chairman cum Managing Director

Mr. Vinod Juthalal Visaria, was designated as the Managing Director of the Company w.e.f. 11-09-2023 vide Board of Directors resolution dated 11-09-2023. Subsequently his remuneration was decided vide Agreement dated 11-09-2023 and passed by EGM resolution dated 05-10-2023. The significant terms of the agreement are as below:

Remuneration	Rs. 8,00,000 per month
Other terms and conditions	<p>Managing Director of the Company is also entitled to house rent allowance, rent free furnished accommodation, house maintenance allowance, gas, electricity, water, conveyance, medical reimbursement, use of car for official purpose, contribution to provident fund, superannuation fund, gratuity, leave encashment and such other perquisites and allowances in accordance with the rules of the Company or maybe decided by the Board of Directors from time to time subject to the statutory ceiling.</p> <p>Our Company will pay remuneration to our Executive Directors in accordance with Sections 197 of Schedule V of the Companies Act or such other limits as may be prescribed under the provisions of the Companies Act.</p>

Mr. Jitesh Khushalchand Mamaniya – Executive Director

Mr. Jitesh Khushalchand Mamaniya, was designated as Executive Director vide Board Resolution w.e.f. 13-06-2023. Subsequently his remuneration was decided and passed by the EGM resolution dated 05-10-2023 on following terms and conditions:

Remuneration	Rs.3,00,000 per month
Other terms and conditions	<p>Our Company will pay remuneration including allowances, perquisites, variable bonus based on the performance etc. to our Executive Directors in accordance with Sections 197 of Schedule V of the Companies Act or such other limits as may be prescribed under the provisions of the Companies Act.</p>

Mr. Jay Manilal Chheda – Executive Director and Chief Financial Officer

Mr. Jay Manilal Chheda, was designated as Executive Director and Chief Financial Officer vide Board Resolution w.e.f. 11-09-2023. Subsequently his remuneration was decided and passed by the EGM resolution dated 05-10-2023 on following terms and conditions:

Remuneration	Rs.4,00,000 per month
Other terms and conditions	Our Company will pay remuneration including allowances, perquisites, variable bonus based on the performance etc. to our Executive Directors in accordance with Sections 197 of Schedule V of the Companies Act or such other limits as may be prescribed under the provisions of the Companies Act.

Remunerations and/ or Sitting Fees paid to our Non-Executive and Independent Directors

Our Non-Executive Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board and as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations. No remunerations and/ or sitting fees is paid/ payable to any of our Non-Executive and Independent Director. All the Non-executive Independent Directors were appointed during FY 2023-24 itself.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold qualification shares. As on date of filing of this Draft Prospectus, except the following, none of our other Directors hold any Equity Shares of our Company:

Sr · N o.	Name of Director	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Vinod Juthalal Visaria	Chairman cum Managing Director	52,40,166	72.00
2.	Mr. Jitesh Khushalchand Mamaniya	Executive Director	72,780	1.00
3.	Mr. Jay Manilal Chheda	Executive Director and Chief Financial Officer	16,73,942	23.00
		TOTAL	69,86,888	96.00

Interest of Directors

The Non-Executive Independent Director may be deemed to be interested to the extent of sitting fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to him for his services as Executive Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our Non-Promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

Our Directors, Non-Executive Independent Director may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may

be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

Our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except as stated in this chapter titled ***“Our Management”*** and the chapter titled ***“Financial Statement- Annexure 26- Related Party Transactions”*** beginning on page nos. 105 and 127 of this Draft Prospectus respectively and to the extent to remuneration received/ to be received by our directors, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Save and except as stated otherwise in ***“Our Properties”*** within the chapter titled ***“Our Business”*** on page no. 95 and in ***‘Annexure 26: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Restated Financial Statement’*** beginning on page no. 127 of this Draft Prospectus:

- Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of this Draft Prospectus;
- Our Directors do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company as on the date of this Draft Prospectus;
- Our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them as on the date of this Draft Prospectus.

Interest in the business of Our Company

Save and except as stated otherwise in ***‘Annexure 26: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Restated Financial Statement’*** beginning on page no. 127 of this Draft Prospectus:

- Our Directors do not have any other interests in our Company and/or our business as on the date of Draft Prospectus except to the extent of their shareholding in our Company and/ or their relative shareholding in our Company and/ or any dividends paid/ payable to them and/ or their relatives and/or any other distributions in respect of the Equity Shares of our Company;
- Our Directors are not interested in the appointment of Underwriters, Market Markers, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI as required to be appointed for the process of listing;
- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management;
- Our company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

Interest as a creditor of Our Company

Except as stated in the ***‘Annexure 26: Statement of Related Parties’ Transactions’*** on 146 and chapter titled ***“Statement of Financial Indebtedness”*** on page no. 160 in the chapter titled ***‘Restated Financial Statement’*** beginning on page no. 127 of this Draft Prospectus:

- Our Company has not availed any loans from our Directors of our Company as on the date of this Draft Prospectus;
- None of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Interest as Director of our Company

Except as stated in the chapter titled ***‘Our Management, ‘Capital Structure’ and ‘Annexure 26: Statement of Related Parties’ Transactions’*** beginning on page no. 105, 50 and 146 of this Draft Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of our AOA.

Interest of Key Managerial Personnel

Except as stated in this Chapter, none of the key managerial personnel 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, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled ***‘Our Management, ‘Capital Structure’ and ‘Annexure 26: Statement of Related Parties’ Transactions’*** beginning on page no. 105, 50 and 146 of this Draft Prospectus.

Details of Service Contracts

Except as stated in the ***‘Annexure 26: Statement of Related Parties’ Transactions’*** on page no. 146 and in the Chapter titled ***“Statement of Financial Indebtedness”*** of our Company on page no. 160 of this Draft Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

Bonus or Profit-Sharing Plan for the Directors

Except as stated in the ***‘Annexure 26: Statement of Related Parties’ Transactions’*** on page no. 146, there is no there is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Draft Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our Directors as on the date of filing this Draft Prospectus.

Changes in the Board for the last three years

There has been no change in the Board of Directors, except as stated below during the last three (3) years preceding the date of Draft Prospectus:

Name of Director	Date	Reason
Mr. Vinod Juthalal Visaria	13-06-2023	Appointed as Executive Director
Mr. Jitesh Khushalchand Mamaniya	13-06-2023	Appointed as Executive Director
Mr. Jay Manilal Chheda	13-06-2023	Appointed as Executive Director
Mr. Vinod Juthalal Visaria	11-09-2023	Change in designation as Chairman and Managing Director
Mr. Jay Manilal Chheda	11-09-2023	Change in designation as Executive Director and Chief Financial Officer
Mr. Sandeep Chand Mal Tak	11-09-2023	Appointed as Additional Director
Mr. Pulkit Sardar Sigh Dagra	11-09-2023	Appointed as Additional Director
Mr. Monika Kushwaha	11-09-2023	Appointed as Additional Director

Name of Director	Date	Reason
Mr. Sandeep Chand Mal Tak	05-10-2023	Regularised as Non-Executive Independent Director
Mr. Pulkit Sardar Sigh Dagra	05-10-2023	Regularised as Non-Executive Independent Director
Mr. Monika Kushwaha	05-10-2023	Regularised as Non-Executive Independent Director

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, 2015, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges in India.

Our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SEBI Regulations, as amended from time to time, particularly those relating to composition of Board of Directors and constitution of committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

Composition of Board of Directors

Currently, the Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Our Board has 6 Directors, comprising of 3 Executive Directors and Three Non-Executive Independent Directors.

Our Company has constituted the following Committees in compliance with the corporate governance norms:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee; and
- 3) Stakeholders Relationship Committee.

Audit Committee

The Audit Committee was constituted *vide* Board resolution dated September 11, 2023 pursuant to section 177 of the Companies, Act, 2013. As on the date of this Draft Prospectus the Audit Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sandeep Chand Mal Tak	Chairman	Non-Executive Independent Director
Mr. Pulkit Sardar Singh Dagra	Member	Non-Executive Independent Director
Mr. Jay Manilal Chheda	Member	Executive Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

- (i) the recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- (ii) review and monitor the Auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the Auditors' Report thereon;
- (iv) approval or any subsequent modification of transactions of the Company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the Company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall also act in accordance with the provisions of Regulation 18 and Schedule II - Part C of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which shall, *inter alia*, include:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. reviewing, with the Management, the annual financial statements 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, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the Auditor's independence and performance, and effectiveness of Audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of 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. discussion with Internal Auditors of any significant findings and follow up there on;
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. discussion 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. to look 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. to review the functioning of the whistle blower mechanism;
19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. reviewing the utilization of loans and / or advances from / investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
5. statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members with at least there shall be presence of minimum two independent members at each meeting.

Stakeholder`s Relationship Committee

The Shareholders and Investors Grievance Committee have been formed by the Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 at the meeting held on September 11, 2023

As on the date of this Draft Prospectus the Shareholders and Investors Grievance Committee consists of the following:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sandeep Chand Mal Tak	Chairman	Non-Executive Independent Director
Mr. Vinod Juthalal Visaria	Member	Managing Director
Mr. Jay Manilal Chheda	Member	Executive Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (6) of the Companies Act, 2013 and its terms of reference include the following:

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. to look into various aspects of interest of shareholders and other security holders.

Quorum and Meetings

The Stakeholders Relationship Committee is required to meet at least once a year and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Nomination and Remuneration Committee

The re-constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 held on September 11, 2023.

As on the date of this Draft Prospectus the Remuneration Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sandeep Chand Mal Tak	Chairman	Non-Executive Independent Director
Mr. Pulkit Sardar Singh Dagra	Member	Non-Executive Independent Director
Mr. Vinod Juthalal Visaria	Member	Managing Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- (i) The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- (ii) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee shall, while formulating the policy under ensure that-

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Nomination and Remuneration Committee shall act in accordance with the provisions of Regulation 19 and Schedule II - Part D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which shall, *inter alia*, include:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. For every appointment of an Independent Director, the Nomination and Remuneration 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 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 an 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 performance of Independent Directors and the Board of Directors;
4. devising a policy on diversity of Board of Directors;

5. identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
6. 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. recommend to the Board, all remuneration, in whatever form, payable to senior management.

Quorum and Meetings

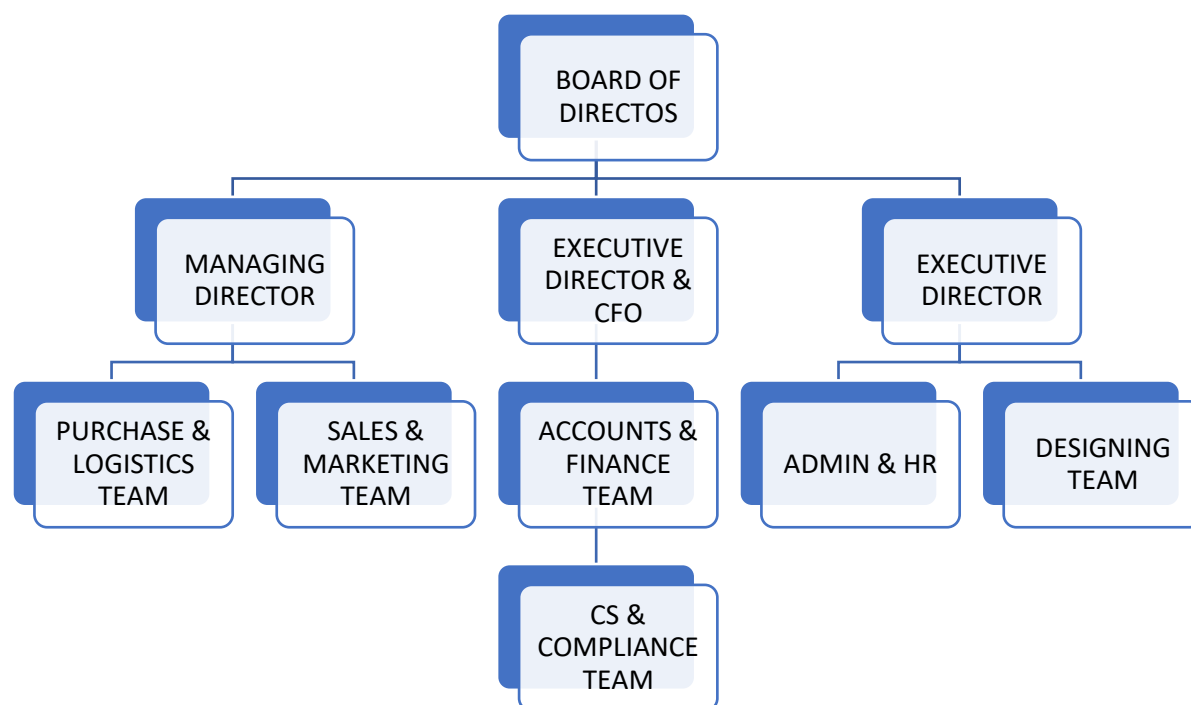
The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be two members with at least one Independent Director. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing of our Company's equity shares on the Stock Exchange in India. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Our Company Secretary and Compliance Officer is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

ORGANIZATIONAL STRUCTURE OF THE COMPANY



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

OUR KEY MANAGERIAL PERSONNEL

Other than the Managing Director and Chief Financial Officer of our Company whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Draft Prospectus are set forth below.

Mrs. Swati Navneet Jain is the Company Secretary and Compliance Officer of our Company since September 11, 2023. She possesses Bachelor of Degree in Commerce from University of Rajasthan. She is an associate member of Institute of Company Secretaries of India. She has an experience of more than 5 years in providing compliance, consultancy and advisory services. She oversees secretarial compliance in our Company.

Relationship between Key Managerial Personnel, Promoters and Directors

None of the other Directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

Arrangement / Understanding with Major Shareholders / Customers / Suppliers.

As on the date of this Draft Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a director or member of senior management.

Shareholding of the Key Managerial Personnel other than the Directors

Sr. No.	Name of the KMP's	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Jay Manilal Chheda	Chief Financial Officer	16,73,942	23.00
2.	Mr. Vinod Juthalal Visaria	Managing Director	52,40,166	72.00

Changes in Key Managerial Personnel during the last three years

Following have been the changes in the Key Managerial Personnel during the last three years:

Name	Date Of Change in Designation/ Appointment	Reason
Mr. Jay Manilal Chheda	September 11, 2023	Appointed as Chief Financial Officer
Mr. Vinod Juthalal Visaria	September 11, 2023	Appointed as Chairman cum Managing Director
Mrs. Swati Navneet Jain	September 11, 2023	Appointed as Company Secretary and Compliance Officer

Interest of Key Managerial Personnel

Except as disclosed in "Interest of Directors" in "Our Management" on page no. 109 of this Draft Prospectus in respect of our directors, none of our other key managerial personnel 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, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as disclosed in the chapter "Our Management" beginning on page 105 of this Draft Prospectus, none of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

As on the date of this Draft Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel and any bonus and/ or profit-sharing plan for the Key Managerial

Personnel, except the normal bonus payment as a part of remuneration except as disclosed in ‘Annexure 26: Statement of Related Parties’ Transactions’ under the chapter ‘Financial Statement’ beginning on page no. 127 of this Draft Prospectus.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Scheme of Employee Stock Options or Employee Stock Purchase (ESOP/ESPS SCHEME)

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to our employees.

Loans to Key Managerial Personnel

Except as disclosed in chapter ‘*Financial Statement*’ beginning on page no. 127, there are no loans outstanding against the Key Managerial Personnel as on the date of this Draft Prospectus.

Payment of Benefits to our Key Managerial Personnel (Non- Salary Related)

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in ‘*Annexure 26: Statement of Related Parties’ Transactions*’ under the chapter ‘*Financial Statement*’ beginning on page no. 127, we do not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel. Further, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Prospectus.

Service Contracts with Key Managerial Personnel


As on the date of this Draft Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel’s.

OUR PROMOTER AND PROMOTER GROUP


As on date of this Draft Prospectus, our Promoters hold 69,86,888 Equity Shares having face value of Rs.10/- per share and representing 96.00 % of the pre-issue paid up Capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "Capital Structure- Shareholding of our Promoter" beginning on page no 52 of this Draft Prospectus.

THE BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS IS AS FOLLOWS:

MR. VINOD JUTHALAL VISARIA

	<p>Mr. Vinod Visaria Juthalal aged 52 years is the Promoter and Managing Director of our Company. He has been associated with our Company since incorporation. After completion of matriculation, he has joined in the decorative laminates, ply woods and the hardware industry.</p> <p>For a brief profile, complete detail on his appointment as a director, positions / posts held in the past and in the present, other directorships and special achievements, please refer chapter titled "Our Management" on page no. 105 of this Draft Prospectus.</p> <p>As on date of the Draft Prospectus, Mr. Vinod Visaria Juthalal holds 52,40,166 Equity Shares representing 72.00 % of the pre-issue paid-up share capital of our Company.</p>
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MR. JAY MANILAL CHHEDA

	<p>Mr. Jay Manilal Chheda, aged 28 years, is the Promoter, Executive Director and Chief Financial Officer of our Company. He has been associated with our company since incorporation. He holds a Bachelor's degree in Commerce from Mumbai University, which laid the foundation for his keen understanding of finance and accounting principles.</p> <p>For a brief profile, complete detail on his appointment as a director, positions / posts held in the past and in the present, other directorships and special achievements, please refer chapter titled "Our Management" on page no. 105 of this Draft Prospectus.</p> <p>As on date of the Draft Prospectus, Mr. Jay Manilal Chheda, holds 16,73,942 Equity Shares representing 23.00 % of the pre-issue paid-up share capital of our Company.</p>
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MR. JITESH KHUSHALCHAND MAMANIYA



Mr. Jitesh Khushalchand Mamaniya, aged 45 years is the Promoter and Executive Director of our Company. He has been associated with our company since incorporation. After completion of matriculation, he has pro-founded understanding of the laminates and plywood industry.

For a brief profile, complete detail on his appointment as a director, positions / posts held in the past and in the present, other directorships and special achievements, please refer chapter titled “Our Management” on page no. 105 of this Draft Prospectus.

As on date of the Draft Prospectus, Mr. Jitesh Khushalchand Mamaniya, holds 72,780 Equity Shares representing 1.00 % of the pre-issue paid-up share capital of our Company.

For details of the build-up of our Promoter’s shareholding in our Company, please see “Capital Structure – Shareholding of our Promoters” beginning on page no 52 of this Draft prospectus.

Other Declaration and Confirmations

Our Company hereby confirms that the personal details of our Individual Promoters viz., Permanent Account Number, Passport Number and Bank Account Number will be submitted to the Stock Exchange at the time of filing this Draft Prospectus with them.

Relationship of Promoters with our Directors

None of the other Directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

Change in the Management and control of our Company

There has been no change in the Promoter, management, or control of our Company in the three years immediately preceding the date of this Draft Prospectus.

Details of Companies / Firms from which our Promoters have disassociated

Except as mentioned below our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding this Draft Prospectus:

Interest of Promoters

Interest in promotion of Our Company

Our Promoters hold 69,86,888 Equity Shares aggregating to 96.00 % of pre-issue Equity Share Capital in our Company. Our Promoters is interested to the extent that he has promoted our Company and to the extent of his directorship and shareholding in our Company & dividend payable thereon, if any and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For details regarding shareholding of our Promoter in our Company, please refer to the chapters titled “Capital Structure” and “Our Management” on page no. 50 and 105, respectively of this Draft Prospectus.

Our Promoters may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoters may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further, they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they may act as a Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to ‘Annexure 26: Statement of Related Parties’ Transactions’ in the chapter titled ‘Restated Financial Statement’ beginning on page no. 127 of this Draft Prospectus.

Our Promoters are also interested in our Company to the extent of being Managing Director and Executive Directors, Chief Financial Officer of our Company and the remuneration and reimbursement of expenses payable to him in such capacities in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For further details in this regard, please refer chapter titled ***“Our Management”*** on page no. 105 of this Draft Prospectus

Our Promoters are also Promoter, Director and Shareholder of our Promoter Group Entities/ Companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Companies and to the extent of their shareholding in our Group Companies with which our company transacts during the course of its operations. For further details please see ***“Our Group Companies”*** beginning on page no. 124 of this Draft Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see Chapter ***“Our Promoter”*** and ***“Our Management”*** beginning on page no. 119 and 105 of this Draft Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled ***“Our Business”*** beginning on page no. 87 and ***‘Annexure 26: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Restated Financial Statement’*** beginning on page no. 127 of this Draft Prospectus, our Promoter does not have any interest in any property acquired three (3) years prior to the date of this Draft Prospectus.

Except as disclosed in the chapters titled ***“Our Business”*** beginning on page no. 87 and ***‘Annexure 26: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Restated Financial Statement’*** beginning on page no. 127 of this Draft Prospectus, our Promoters is currently not interested in various transactions with our Company involving acquisition of land, construction of building or supply of any machinery.

Our Promoters may be interested in transactions of our Promoter Group Companies/ Entities to the extent of their being the Promoter/ Directors/ Shareholders wherein the Promoter Group Companies/ Entities are involved in acquisition of land, construction of building or supply of any machinery. For further details please see ***“Our Group Companies”*** beginning on page no. 124 of this Draft Prospectus.

Interest in transactions involving acquisition of land

As on the date of this Draft Prospectus, except as disclosed in ***‘Annexure 26: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Restated Financial Statement’*** beginning on page no. 127 of this Draft Prospectus, our Promoters do not have any interest in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

Interest as a creditor of Our Company

Except as stated in the ***‘Annexure 26: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Restated Financial Statement’*** beginning on page no. 127 of this Draft Prospectus, our Company has not availed any loans from the Promoters of our Company as on the date of this Draft Prospectus.

Interest as Director of our Company

Our Promoters, Mr. Vinod Visaria Juthalal is the Managing Director, Mr. Jay Manilal Chheda is the Executive Director and Chief Financial Officer and Mr. Jitesh Khushalchand Mamaniya is the Executive Director in our Company as on the date of filing the Draft Prospectus. For details regarding their directorship and change in the board for the last three years in our Company, please refer to the chapter titled ***“Our Management”*** on page 105 of this Draft Prospectus.

Except as stated in ***‘Annexure 26: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Restated Financial Statement’*** beginning on page no. 127 of this Draft Prospectus and shareholding of our Promoters in our

Company in the chapter titled **“Capital Structure”** beginning on page no. 50 of this Draft Prospectus, our Promoters does not have any other interest in our company.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled **“Capital Structure”** beginning on page no. 50 of this Draft Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoter nor have our Promoter been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated **‘Annexure 26: Statement of Related Parties’ Transactions**’ on page no. 146 of the chapter titled **‘Financial Statements**’ beginning on page no. 127 of this Draft Prospectus and **“Our Group Companies”** beginning on page no. 124 of this Draft Prospectus.

Other Ventures of our Promoter of Our Company

Except as disclosed in the chapter titled **‘Our Promoter and Our Group Companies’** beginning on page no. 119 and 124 of this Draft Prospectus respectively, there are no other ventures of our Promoters in which they have any other business interests and/ or other interests.

Payment or Benefit to Promoters of Our Company

Save and except as stated otherwise in **‘Annexure 26: Statement of Related Parties’ Transactions**’ in the chapter titled **‘Restated Financial Statement’** beginning on page no. 127 of this Draft Prospectus, no payment has been made or benefit given or is intended to be given to our Promoters in the three (3) years preceding the date of this Draft Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to **‘Annexure 26: Statement of Related Parties’ Transactions**’ on page no. 145 of the chapter titled **‘Financial Statement’** beginning on page no. 127 of this Draft Prospectus.

Guarantees

As on date of this Draft Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

Litigation details pertaining to our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled **“Outstanding Litigation and Material Developments”** beginning on page 163 of this Draft Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1) Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoters, are as follows:

Relationship with Promoters	Mr. Vinod Visaria Juthalal	Mr. Jay Manilal Chheda	Mr. Jitesh Khushalchand Mamaniya
Father	Deceased	Deceased	Mr. Khushalchand K Mamaniya

Relationship with Promoters	Mr. Vinod Visaria Juthalal	Mr. Jay Manilal Chheda	Mr. Jitesh Khushalchand Mamaniya
Mother	Deceased	Mrs. Leela Manilal Chheda	Mrs. Jaywanti Khushalchand Mamaniya
Spouse	Mrs. Laxmi Vinod Visaria	-	Mrs. Jyoti Jitesh Mamaniya
Brother	-	-	Mr. Prashant Khushalchand Mamaniya
Sister	-	Mrs. Sejal Jayesh Vora	Mrs. Parita Jayesh Shah
Son	-	-	Mr. Prayag Jitesh Mamaniya
Daughter	Ms. Mamta Vinod Visaria Ms. Hiral Vinod Visaria	-	Ms. Durva Jitesh Mamaniya
Spouse's Father	Deceased	-	Mr. Dhirajlal Damji Poladia
Spouse's Mother	Deceased	-	Mrs. Manjula dhirajlal poladia
Spouse's Brother(s)	-	-	-
Spouse's Sister(s)	-	-	Mrs. Deepali Ajay Mamania Mrs. Pooja Dhiraj Poladia

2) As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, Companies/ Corporate Entities, Firms, Proprietorships and HUFs which form part of our Promoter Group are as follows:

As per the extent of information available in relation to our Promoter group, there are no other companies, firms, proprietorships and HUF's forming part of our Promoter Group as on date of this Draft Prospectus.

Our Promoters, members of our Promoter Group, Promoter Group Entities/ Companies confirm that:

- They have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction 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;
- They have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018;
- They have a negative net worth as of the date of the respective last audited financial statements.

OUR GROUP COMPANIES/ ENTITIES

As per the SEBI ICDR Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India such other companies as considered material by our Board.

Under the SEBI ICDR Regulations, the definition of 'group companies' includes such companies (other than the promoters and subsidiaries) with which the Company related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and such other companies as are considered material by the Board. Pursuant to a Board resolution dated November 02, 2023 our Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that: i) all companies with which the Company has entered into related party transactions as set out in the Restated Financial Statements; or such other companies as considered material by the Board are identified as Group Companies.

Accordingly, as on the date of this Draft Prospectus, our Company has no Group Companies.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to '*Annexure 26: Statement of Related Parties' Transactions*' on page no. 146 of the chapter titled 'Restated Financial Statements' beginning on page no. 127 of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on equity shares since its incorporation.

SECTION IX - FINANCIAL STATEMENTS

RESTATED FINANCIALS INFORMATION

To,
The Board of Directors,
Lamosaic India Limited

Dear Sir,

1. We have examined the attached Restated Financial Information of **Lamosaic India Limited** (the “Company” or the “Issuer”), comprising the Restated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the Restated Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on December 04, 2023 for the purpose of inclusion in the Draft Prospectus and/or Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”) other than the period falling under proprietary concern.
 - b) Relevant provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”);
 - c) The terms of reference to our engagement with the Company requesting us to examine financials statement referred to above and proposed to be included in the DRHP being issued by the Company for IPO of equity shares in SME Platform; and
 - d) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus and/or Prospectus to be filed with, Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Pune in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1.2 (i) under Annexure D “Basis of Preparation to the Restated Financial Information”. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 26th October, 2023 in connection with the proposed IPO of the Company;
 - b) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - d) 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.

4. These Restated Financial Statements have been compiled by the management from the Audited Financial Statements of the Company for the period/year ended on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, which has been approved by the Board of Directors, as applicable. The financial statements of the Company for the period ended March 31, 2023, March 31, 2022 been audited by M/s. G.V. Radia and Associates and For March 31, 2021 has been audited by Nitin Gada & Co.
5. We, M/s. Kumbhat & Co. Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold the peer review certificate No. 015876 having effective date from October 01, 2023 to September 30, 2026.
6. For the purpose of our examination, we have relied on:
 - a) Auditors reports issued by us dated November 14, 2023 and by previous auditors dated July 21, 2023, July 29, 2022 and November 29, 2021 on the financial statements of the Company as at and for the year ended March 31, 2023, March 31, 2022, and March 31, 2021 respectively.
7. Financial Information as per Audited Financial Statements
 - I. We have examined:
 - a) The attached Restated Statement of Assets and Liabilities of the company as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.(Annexure A);
 - b) The attached Restated Statement of Profits & Losses of the Company for the Period/year ended on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.(Annexure B);
 - c) The attached Restated Statement of Cash flows of the Company for period/year ended on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.(Annexure C);
 - d) The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure D);

(Collectively hereinafter referred as “Restated Financial Statements” or “Restated Summary Statements”)
 - II. In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
 - a) The “Restated Statement of Assets and Liabilities” as set out in Annexure A to this report, of the Company as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure D to this Report.
 - b) The “Restated Statement of Profit and Loss” as set out in Annexure B to this report, of the Company for period/year ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure D to this Report.
 - c) The “Restated Statement of Cash Flow” as set out in Annexure C to this report, of the Company for period/year ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial

statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure D to this Report.

- d) Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon which have been prepared by us for the Period ended September 30, 2023 and for the year ended on March 31, 2023, March 31, 2022 by M/s. G. V. Radia & Associates and March 31, 2021 by Nitin Gada & Co., we are of the opinion that "Restated Financial Statements" or "Restated Summary Statements" have been made after incorporating:
 - i. Adjustments for any material amounts in the respective financial years have been made to which they relate; and
 - ii. There are no Extra-ordinary items which need to be disclosed separately in the Restated Summary Statements;
 - iii. in accordance with the Act, ICDR Regulations and the Guidance Note.
 - iv. Adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years March 31, 2021, March 31, 2022, March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications
 - v. There are no revaluation reserves, which need to be disclosed separately in the "Restated Financial Statements".
 - vi. There are no statutory audit qualifications, on the audited financial statements of the Company as at March 31, 2021, March 31, 2022, and March 31, 2023, which require any adjustments to the Restated Summary Statements
- i. We have also examined the following financial information as set out in annexure prepare by the management and as approved by the Board of Directors of the Company for the period/year ended on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

Sr. No.	Particulars	Annexures
1	Corporate information as appearing in	1.1
2	Summary of significant accounting policies as appearing in	1.2
3	Restated Statement of Share Capital	2
4	Restated Statement of Reserves and Surplus	3
5	Restated Statement of Long Term Borrowings	4
6	Restated Statement of Deferred Tax Asset/Liabilities	5
7	Restated Statement of Short Term Borrowings	6
8	Restated Statement of Trade Payables	7
9	Restated Statement of Other Current Liabilities	8
10	Restated Statement of Short Term Provisions	9
11	Restated Statement of Property, Plants and Equipment	10
12	Restated Statement of Loans and Advances	11
13	Restated Statement of Other Non-Current Assets	12
14	Restated Statement of Inventories	13
15	Restated Statement of Trade Receivables	14
16	Restated Statement of Cash and Cash Equivalents	15
17	Restated Statement of Short Term Loans and Advances	16
18	Restated Statement of Other Current Assets	17
19	Restated Statement of Revenue from Operations	18
20	Restated Statement of Other Income	19
21	Restated Statement of Cost Of Material Consumed	20
22	Restated Statement of Increase/(Decrease) in Stock	21
23	Restated Statement of Employee Benefit Expenses	22
24	Restated Statement of Finance Cost	23

Sr. No.	Particulars	Annexures
25	Restated Statement of Depreciation and Amortisation Cost	10
26	Restated Statement of Other Expenses	24
27	Restated Statement Of Earnings Per Share	25
28	Restated Statement Of Related Party Transaction	26
29	Restated Statement Of Earning In Foreign Currency (Fob Value)	27
30	Restated Statement Of Expenditure In Foreign Currency	28
31	Restated Statement of Contingent Liabilities	29
32	Material Adjustments And Regroupings To Restated Summary Statements	30
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35	Restated Statement Of Disclosures of Accounting ratios and reason for variance	33
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- ii. The Restated Financial Information contains all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
- iii. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
- iv. In our opinion, the above financial information contained in Annexure A to D and Annexure 1 to 29 of this report read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
- v. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
8. The Restated Financial Statement do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed 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.

Annexure A: Restated Statement of Assets and Liabilities
(Rupees in Lakhs)

Particulars		Not e No.	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I.	EQUITY AND LIABILITIES					
(1)	Shareholders' fund					
	(a) Share Capital	2	727.80	1143.33	295.99	131.52
	(b) Reserves and Surplus	3	430.22	-	-	-
			1158.02	1143.33	295.99	131.52
(2)	Non-current liabilities					
	(a) Long -term borrowing	4	1131.20	597.57	51.15	2.00
	(b) Deffered Tax liabilities(Net)	5	10.87	12.62	0.17	-
			1142.07	610.19	51.31	2.00
(3)	Current Liabilities					
	(a) Short Term Borrowings	6	497.33	300.57	155.50	0.00
	(b) Trade Payables	7				
	(i)total outstanding dues of micro and small enterprises		121.03	448.08	11.99	37.59
	(ii) total outstanding dues of creditors other than micro and small enterprises		210.99	242.69	40.38	2.75
	(c) Other Current Liabilities	8	263.01	32.72	12.88	0.74
	(d) Short Term Provisions	9	288.13	128.03	13.08	1.91
			1380.49	1152.09	233.83	42.99
	TOTAL		3680.58	2905.61	581.13	176.51
II.	ASSETS					
(1)	Non Current Assets					
	(a) Property, Plants and Equipment	10				
	(i) Tangible Assets (Net)		606.35	617.51	16.03	0.15
	(b) Loans and Advances	11	-	-	40.00	-
	(c) Other Non current Assets	12	17.94	8.69	0.00	0.00
			624.29	626.20	56.03	0.15
(3)	Current Assets					

Particulars		Not e No.	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(a) Inventories	13	1453.17	705.03	106.64	93.32
	(b) Trade Receivable	14	754.03	889.51	214.26	59.86
	(c) Cash and Cash Equivalents	15	169.94	53.47	119.39	12.22
	(d) Short Term Loans and Advances	16	670.53	631.41	20.68	0.00
	(e) Other Current Assets	17	8.62	0.00	64.14	10.96
			3056.29	2279.42	525.10	176.36
	TOTAL		3680.58	2905.61	581.13	176.51

Annexure B: Restated Statement of Profit and Loss

(Rs. In Lakhs)

Particulars		Note No.	For the Period ended on Sept. 30,2023	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021
I	Revenue from operation	18	2092.82	3167.27	1001.31	264.43
II	Other Income	19	0.08	8.58	2.14	0.00
III	Total Revenue (I + II)		2092.90	3175.85	1003.45	264.43
IV	Expenses					
	Cost of Material consumed	20	2095.01	2946.34	867.70	319.62
	(Increase)/Decrease in Stock	21	-748.14	-598.39	-13.32	-93.32
	Employee Benefits Expenses	22	20.70	57.59	33.60	21.49
	Finance Cost	23	101.74	112.33	27.11	1.77
	Depreciation and Amortisation Cost	10	22.16	27.02	0.62	0.02
	Other expenses	24	60.78	70.30	19.51	7.26
	Total Expenses		1552.24	2615.19	935.22	256.85
V	Profit before tax and Extraordinary and Exceptional Items (III - IV)		540.65	560.66	68.22	7.58
VI	Extraordinary Items And Tax (V- VI)					
	Prior Period Expenses		-	-	-	-
VIII	Profit Before Tax		540.65	560.66	68.22	7.58
VII	Tax Expenses					

Particulars	Note No.	For the Period ended on Sept. 30,2023	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021
(1) Current Tax		136.03	141.06	17.16	1.91
(2) Deferred Tax		-1.75	12.46	0.17	-
VII Profit (Loss) for the Year		406.38	407.14	50.89	5.68
VIII Earning per Equity share:					
(1) Basic	25	5.58	5.59	0.70	0.68
(2) Diluted		5.58	5.59	0.70	0.68

Annexure C: Restated Cash Flow Statement

(Rs. In Lakhs)

Particulars	30th Sept., 2023	31st March, 2023	31st March, 2022	31st March, 2021
Cash flow from operating activities				
Profit/(loss) before tax	540.65	560.66	68.22	7.58
Non-cash adjustments to reconcile profit before tax to net cash flows				
Depreciation	22.16	27.02	0.62	0.02
Finance Cost	101.74	112.33	27.11	1.77
Operating profit/(loss) before working capital changes	664.55	700.01	95.96	9.38
Movements in working capital:				
Increase/(decrease) in short term borrowings	196.76	145.07	155.50	0.00
Increase/(decrease) in trade payables	-358.75	638.40	12.02	40.31
Increase/(decrease) in other current liabilities	340.82	19.84	12.14	0.74
Increase/(decrease) in Short Term Provisions	160.10	114.95	11.17	1.91
Decrease/(increase) in Inventories	-748.14	-598.39	-13.32	-93.32
Decrease/(increase) in trade receivables	135.48	-675.25	-154.40	-59.86
Decrease/(increase) in Short Term Loans & Advances	-39.12	-610.73	-20.68	0.00
Decrease/(increase) in other Current Assets	-8.62	64.14	-53.18	-10.96
Cash generated from Operations	202.79	-201.96	45.22	-111.80
Direct taxes paid	-136.03	-141.06	-17.16	-1.91
Net Cash from Operating Activities (A)	96.55	-343.02	28.06	-113.71
Cash flows from investing activities				
Sale/(Purchase) of Fixed Assets	-11.00	-628.50	-16.50	-0.17
Sale/(Purchase) of Investments		-	-	-
Decrease/(increase) in other Non Current Assets	-9.25	-8.69		
Net cash flow from/(used in) investing activities (B)	-20.25	-637.19	-16.50	-0.17
Cash flow from financing activities				

Particulars	30th Sept., 2023	31st March, 2023	31st March, 2022	31st March, 2021
Increase/(Decrease) in capital	-391.69	440.20	113.57	125.43
Increase/(Decrease) in Long term borrowings	533.63	546.42	49.15	2.00
(Increase)/Decrease in Loans & Advances	0.00	40.00	-40.00	
Finance Cost	-101.74	-112.33	-27.11	-1.77
Net cash flow from/(used in) financing activities (C)	40.21	914.29	95.61	125.65
Net increase/(decrease) in cash and cash equivalents (A+B+C)	116.48	-65.92	107.17	11.77
Cash and cash equivalents at the beginning of the year	53.47	119.39	12.22	0.45
Cash and cash equivalents at the end of the year	169.94	53.47	119.39	12.22
Net increase/(decrease) in cash and cash equivalents	116.48	-65.92	107.17	11.77

Annexure – D: Significant Accounting policies to the Restated Financial Statements

Annexure 1.1: Corporate Information:

The Company was originally formed at Partnership Firm in the name and style of **Swastik Marketing**. The Partnership firm converted into Limited Company in the name and style of **Lamosaic India Limited** with effect from 13th June, 2023 vide CIN U31001PN2023PLC221416 after taking over the running business of the firm on going concern basis. The Company is engaged in the business of Trading and Manufacturing of laminates and plywood and franchising stores of decorative laminates.

Place of business:

The registered office of the Company is at S. No. 32 3B 2B PROP 295 Pisoli Road Kondhwa Pune Khondhwa KH Pune City Pune, Maharashtra.

Annexure 1.2: Significant Accounting Policies:

The significant accounting policies followed by the company are stated as below:

i. Basis of preparation of financial statements

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on that date and the annexure thereto (collectively, the “Restated Financial Statements” or “Restated Statements”) have been extracted by the management from the Audited Financial Statements of the Company for the period ended on September 30, 2022 and for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021.

The Company has prepared the financial statements to comply in all material respects with the accounting standards specified as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016 and other accounting principles generally accepted in India. The financial statements have been prepared under the historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those adopted in the

preparation of financial statement for the financial period/years ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021.

ii. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known / materialise.

iii. Property, Plant and Equipment and Depreciation

Fixed assets are stated at Cost less Depreciation. Cost comprises of Purchase price and any attributable cost of bringing the assets to working condition for its intended use.

Depreciation on all assets is charged proportionately from the date of acquisition / installation on written down value basis at rates prescribed in Schedule III of the Companies Act, 2013.

iv. Impairment of Assets:-

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

v. Investments

Investments are Long-term, unless stated otherwise and are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognize the diminution.

vi. Revenue recognition:

Revenue from sales of laminates items is recognized when significant risks and rewards of ownership have been transferred to the buyer which is normally on delivery of goods and when there is reasonable certainty and reliability of ultimate realization.

vii. Inventories

Inventories are valued at the lower of Cost (Generally determined on FIFO Basis) and Net Realizable Value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

viii. Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign Currency denominated assets and liabilities at the balance sheet date is translated at the exchange rate prevailing on the date of balance sheet.

ix. Earnings Per Share

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average

number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

The Company has been formed on conversion of partnership firm into Company with paid up Equity Share capital of Rs. 7,27,80,080 divided into 72,78,008 Equity Shares of Rs. 10 each.

Further, EPS and NAV per share for all the reporting years and period have been calculated by considering the above number of shares outstanding post conversion of partnership firm into Company.

x. Accounting For Taxes On Income

Tax expense comprises of current and deferred tax. Provision for current tax is made, based on the tax payable under the Income-tax Act, 1961. Deferred tax assets and liabilities from timing differences between taxable income and accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

xi. Borrowing Cost:

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.

Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

xii. Current & Non Current Classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

xiii. Provisions, Contingent Liabilities And Contingent Assets

The Company recognizes as provisions, the liabilities being present obligation arising out of past events, the settlement of which is expected to result in an outflow of resources which can be measure only by using a substantial degree of estimation.

Contingent liabilities are disclosed by way of notes to the financial statements after careful evaluation by the management of the facts and the legal aspects of the matter involved.

Contingent assets are neither recognized nor disclosed.

xiv. Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances and Fixed Deposit with the banks which are short term.

Notes to the Restated Financial Information

ANNEXURE 2: RESTATED STATEMENT OF SHARE CAPITAL**(Rs. In Lakhs)**

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Authorised:				
1,00,00,000 Equity Shares of Rs 10 /- each	1000.00	-	-	-
	1000.00	-	-	-
Issued, Subscribed and paid up Capital:				
72,78,008 Equity Shares of Rs 10 /- each fully paid up	727.80	-	-	-
Partner's/Proprietor's Capital		1143.33	295.99	131.52
	727.80	1143.33	295.99	131.52

ANNEXURE 2.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period

	As at September 30, 2023		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	No.	Rs. In Lakhs			
At the beginning of the year	-	-	-	-	-
Add: Equity Shares issued during the year	72,78,008	727.80	-	-	-
Outstanding at the end of the year	72,78,008	727.80	-	-	-

ANNEXURE 2.2: The details of shareholders holding of the Company

	As at September 30, 2023		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Name of the Shareholders	No. of Shares held	%			
Vinod Juthalal Visaria	5240166	72.00%	-	-	-
Jay Manilal Chheda	1673942	23.00%	-	-	-
Jitesh K Mamaniya	72780	1.00%	-	-	-
Jyoti J Mamaniya	72780	1.00%	-	-	-
Laxmi V Visaria	72780	1.00%	-	-	-
Mamta V Visaria	72780	1.00%	-	-	-
Manilal V Chheda	72780	1.00%	-	-	-
Total	72,78,008	100.00%	-	-	-

Terms/Rights to Equity Shares

(a) The company has only one class of shares i.e. Equity Share

(b) All equity shares rank pari-pasu and carry equal right respect to voting and dividend. In the event of liquidation of the company the equity shares holder shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts

- (c) All the Equity Shares are having one vote per share
- (d) All the above Shareholders are also promoters of the company

ANNEXURE 2.3: Issue of Shares other than cash

From the Shares issued in current year, all shares were issued for consideration other than cash against the Partners' outstanding capital account balance.

ANNEXURE 3: RESTATED STATEMENT OF RESERVES & SURPLUS

(Rs. In lakhs)

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security premium	-	-	-	-
<u>Profit and Loss Account</u>				
Opening balance	-	-	-	-
Add: B/f. of Partners' Capital account	-	-	-	-
Add : Profit during the period	406.38	-	-	-
Less: Profit distributed amongst the partners till 12th June, 2023	-38.21			
Add : Change in partners capital due to restatement of account	62.05	-	-	-
Balance at the end of the year	430.22	-	-	-
	430.22	-	-	-

ANNEXURE 4: RESTATED STATEMENT OF LONG-TERM BORROWINGS

(Rs. In lakhs)

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<u>Secured Loan</u>				
From Banks and Financial Institutions				
- Vehicle Loan	3.34	4.39	0.00	0.00
- Term Loan	396.51	409.02	0.00	0.00
	399.84	413.41	0.00	0.00
(Secured Term Loan is secured against the property at Shop No.101, 1st Floor, B - Wing , 340 Mahalaxmi Centre Premises , S V Road , Near Balbharti College, Kandivali West, Mumbai -400067 and is taken from Financial Institution having interest rate of 12% and the same is repayable in 10 years and has been classified as Current and Non-current based on the original tenure of the loan)				
(Secured Vehicle loan is secured against the Vehicle and is taken from Financial Institution and having interest rate of 11.5% and the same is repayable in 3 years and the same has been classified as Current and Non-Current based on the original tenure of the loan)				
<u>Unsecured Loan:</u>				
From Related Parties	360.86	-	-	2.00
From Banks and NBFCs	370.49	184.15	51.15	-
	731.36	184.15	51.15	2.00
Unsecured loan are taken from Financial Institution having interest rate ranging from 12% to 18% and those loans are repayable in 3 years and has been classified as Current and Non-current based on the original tenure of the loan)				
	1131.20	597.57	51.15	2.00

The business of erstwhile partnership firm Swastik Marketing was converted in to limited company on 13th June 2023. The erstwhile firm was sanctioned secured and unsecured loans by various Banks/FI/NBFCs. The company is in process of converting those loans in its name. Currently the said loans are in the name of firm.

ANNEXURE 5 :- RESTATED STATEMENT OF DEFERRED TAX ASSET/LIABILITIES

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
on account of Depreciation on Fixed Assets	10.87	12.62	0.17	0.00
	10.87	12.62	0.17	0.00

ANNEXURE 6 :- RESTATED STATEMENT OF SHORT TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured Loan				
From Banks				
- Bank Overdraft	272.12	174.27	125.24	-
Bank of Maharashtra: Secured against the hypothecation of Stock and Book Debts and Mortgage against the Residential flat No. 401 location at 4th floor, Aabel Avenue, Ramchandra lane, Kanchapa, Malad West, Mumbai - 400064 owned by Mr. Vinod Juthalal Visaria				
<u>Current Maturities of Long Term Debts</u>				
- Vehicle Loan	2.08	1.98	-	-
- Term loan	28.36	28.80	-	-
	302.56	205.05	125.24	0.00
(Secured Term Loan is secured against the property at Shop No.101, 1st Floor, B - Wing , 340 Mahalaxmi Centre Premises , S V Road , Near Balbharti College, Kandivali West, Mumbai -400067 and is taken from Financial Institution having interest rate of 12% and the same is repayable in 10 years and has been classified as Current and Non-current based on the original tenure of the loan)				
Unsecured Loan :				
From Banks and NBFCs	194.78	95.52	30.26	-
	194.78	95.52	30.26	0.00
Total	497.33	300.57	155.50	0.00
The business of erstwhile partnership firm Swastik Marketing was converted in to limited company on 13th June 2023. The erstwhile firm was sanctioned secured and unsecured loans by various Banks/FI/NBFCs. The company is in process of converting those loans in its name. Currently the said loans are in the name of firm.				

ANNEXURE: 10 RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)

Particular	Land & Building	Plant and Machinery	Office Equipment	Furniture & Fixtures	Motor Vehicle	Total
Gross Block						
As at 1st April, 2020						
Additions during the year			17,415			17,415
Deductions during the year						-
As at 31 March, 2021	-	-	17,415	-	-	17,415
Additions during the year					16,50,069	16,50,069
Deductions during the year	-		-	-	-	-
As at 31 March, 2022	-		17,415	-	16,50,069	16,67,484
Additions during the year	5,77,80,500	14,40,300	50,127	30,62,215	5,16,911	6,28,50,053
Deductions during the year	-		-	-	-	-
As at 31 March, 2023	5,77,80,500	14,40,300	67,542	30,62,215	21,66,980	6,45,17,537
Additions during the year		5,50,000				5,50,000
Deductions during the year						
As at 30th Sept, 2023	5,83,30,500	19,90,300	67,542	30,62,215	21,66,980	6,56,17,537
Accumulated Depreciation						
Up to 1st April, 2020	-	-	-	-	-	-
For the year			2,349			2,349
On deductions	-	-	-	-	-	-
Up to 31 March, 2021	-	-	2,349	-	-	2,349
For the year			11,451		50,974	62,426
On deductions						-
Up to 31 March, 2022	-	-	13,800	-	50,974	64,775
For the year	17,94,457	1,91,381	11,396	1,38,234	5,66,351	27,01,820
On deductions						-
Up to 31 March, 2023	17,94,457	1,91,381	25,197	1,38,234	6,17,325	27,66,594

Particular	Land & Building	Plant and Machinery	Office Equipment	Furniture & Fixtures	Motor Vehicle	Total
For the year	8,37,804	70,927	9,859	2,52,391	1,68,476	13,39,457
On deductions						
Up to 30th Sept, 2023	31,86,005	3,08,361	41,311	5,54,040	8,92,831	49,82,550
Net Block						
As at 31 March, 2021	-	-	15,066	-	-	15,066
As at 31 March, 2022	-	-	3,615	-	15,99,095	16,02,710
As at 31 March, 2023	5,59,86,043	12,48,919	42,346	29,23,981	15,49,655	6,17,50,943
As at 30th Sept., 2023	5,51,44,495	16,81,939	26,231	25,08,175	12,74,149	6,06,34,988

ANNEXURE 11 :- RESTATED STATEMENT OF LOANS AND ADVANCES**(Rs. In Lakhs)**

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital Advance	-	-	40.00	-
	0.00	0.00	40.00	0.00

ANNEXURE 12 :- RESTATED STATEMENT OF OTHER NON CURRENT ASSETS**(Rs. In Lakhs)**

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposits	17.94	8.69	-	-
	17.94	8.69	-	-

ANNEXURE 13 :- RESTATED STATEMENT OF INVENTORIES**(Rs. In Lakhs)**

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Finished Goods	1453.17	705.03	106.64	93.32
Total	1453.17	705.03	106.64	93.32

ANNEXURE 14 :- RESTATED STATEMENT OF TRADE RECEIVABLES**(Rs. In Lakhs)**

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<u>Unsecured, Considered Good</u>				
Over six months from the due date	59.80	2.00	0.86	-
Others	694.23	887.51	213.40	59.86
Total	754.03	889.51	214.26	59.86

ANNEXURE 15 :- RESTATED STATEMENT OF CASH AND CASH EQUIVALENT**(Rs. In Lakhs)**

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash in Hand	26.02	17.53	68.16	11.37
<u>Balances with Banks</u>				
Balances in Current Accounts	62.92	35.94	51.23	0.85
Balances in Fixed Deposits	81.00	0.00	0.00	0.00
Total	169.94	53.47	119.39	12.22

ANNEXURE 16 :- SHORT TERM LOANS AND ADVANCES**(Rs. In Lakhs)**

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Advance to Suppliers	670.53	631.41	20.68	-

ANNEXURE 17 :- OTHER CURRENT ASSETS**(Rs. In Lakhs)**

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Balances with Revenue Authorities	5.46	-	-	10.96
(b) Prepaid Expenses	3.16	-	-	-
(c) Other Current Assets		-	64.14	-
Total	8.62	0.00	64.14	10.96

ANNEXURE 18 :- RESTATED STATEMENT OF REVENUE FROM OPERATIONS**(Rs. In Lakhs)**

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Sales				
- Revenue from Operation	2085.32	3110.80	1001.31	264.43
- Franchise fee	7.50	6.45	0.00	0.00
- Commission Income	0.00	50.02	0.00	0.00
	2092.82	3167.27	1001.31	264.43

ANNEXURE 19 :- OTHER INCOME**(Rs. In Lakhs)**

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Bank Interest	0.08	4.83	2.14	-
Rent Income	0.00	3.75	-	-
	0.08	8.58	2.14	0.00

ANNEXURE 20 :- RESTATED STATEMENT OF MATERIAL PURCHASED**(Rs. In Lakhs)**

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Purchases				
Purchases	2089.97	2946.34	867.70	319.62
Transport Charges	5.04	-	-	-
	2095.01	2946.34	867.70	319.62

ANNEXURE 21 :- RESTATED STATEMENT OF (INCREASE)/DECREASE IN STOCK**(Rs. In Lakhs)**

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening Stock	705.03	106.64	93.32	-
Closing Stock	1453.17	705.03	106.64	93.32
	-748.14	-598.39	-13.32	-93.32

ANNEXURE 22 :- RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES**(Rs. In Lakhs)**

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Salary Stipend & Bonus	5.04	11.36	12.49	7.21
Remuneration to Directors/Partners	15.00	45.00	20.00	13.64
Professional Tax	0.04	0.10	-	0.06
Staff Welfare Expenses	0.62	1.13	1.11	0.57
	20.70	57.59	33.60	21.49

ANNEXURE 23 :- RESTATED STATEMENT OF FINANCE COST**(Rs. In Lakhs)**

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Interest on				
-on Partners' Capital	18.45	24.63	9.86	1.76
-on Vehicle Loan	0.34	0.03	-	-
-on Shop Loan	21.68	31.22	-	-
Interest paid				
- Bank finance	36.07	26.64	11.09	-
- Bank Overdraft	9.83	16.03	2.03	-
Other expenses on bank finance	1.09	1.49	0.26	
Processing Charges Loan	8.41	10.28	1.90	-
Bank Charges	5.86	2.01	1.98	0.01
	101.74	112.33	27.11	1.77

ANNEXURE 24 :- RESTATED STATEMENT OF OTHER EXPENSES**(Rs. In Lakhs)**

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Manufacturing Expenses	7.50	-	-	-
Labour charges	16.32	14.95	-	-
Annual custody fees	0.13			
Audit Fees	1.18	0.30	0.30	0.30
Conveyance expenses	0.83	1.67	1.51	0.75
Rent, Rates and taxes	9.20	3.56	0.18	0.00
Discounts	0.00	0.03	-0.01	0.40
Electricity Expense	0.31	0.30	0.23	0.11
Insurance Charges	1.00	7.16	1.75	-
Interest on TDS payment	0.00	0.01	-	-
ROC fees	8.84	-	-	-
Miscellaneous Expenses	0.89	0.22	2.44	0.18
Office Rent	3.44	4.82	4.20	3.00
Professional Fees	5.97	10.40	0.59	0.12
Repair & Maintenance	1.83	0.63	-	0.29
Telephone & Net Charges	0.00	-	0.03	0.11
Transport Charges	3.35	26.25	8.29	2.00

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	60.78	70.30	19.51	7.26

ANNEXURE 25 :- RESTATED STATEMENT OF EARNINGS PER SHARE

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	406.38	407.14	50.89	49.61
Total No of equity shares at the end of the year (B)	72,78,008	72,78,008	72,78,008	72,78,008
Weighted average number of Equity shares	72,78,008	72,78,008	72,78,008	72,78,008
Basic Earnings per Share (Rs.)	5.58	5.59	0.70	0.68
Diluted Earnings per Share (Rs.)	5.58	5.59	0.70	0.68
Nominal value per Equity Share	10	10	10	10

ANNEXURE 26: RESTATED STATEMENT OF RELATED PARTY TRANSACTION

As per Accounting Standard 18, the disclosures of transactions with the related parties are as under:

A. Directors of the Company:

1. Vinod Juthalal Visaria
2. Jay Manilal Chheda
3. Jitesh Khushalchand Mamaniya

B. Key Management Personnel:

1. Vinod Juthalal Visaria	Managing Director
2. Jay Manilal Chheda	Director and CFO
3. Jitesh Khushalchand Mamaniya	Director
4. Swati Jain	Company Secretary (w.e.f. Appointment date 11th September 2023)

C. Relatives of the Director/s: Nil

D. Enterprise over which Directors is having significant influence: Nil

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses)

(Rs. In Lakhs)

Particulars	Nature of Transaction	As at Sept 30, 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
A. Key Managerial Person					
Vinod Juthalal Visaria	Partners/Directors Remuneration	3.00	30.00	15.00	13.64
Jay Manilal Chheda	Partners/Directors Remuneration	2.00	15.00	5.00	-
Jitesh Khushalchand Mamaniya	Directors Remuneration	1.00	-	-	-
B. Transactions with entities wherein Key Managerial Personnel have significant influence:					
Vinod Juthalal Visaria	Loan from Director	295.47	-	-	-
Jay Manilal Chheda	Loan from Director	64.39	-	-	-
Jitesh Khushalchand Mamaniya	Loan from Director	1.00	-	-	-

ANNEXURE 27: RESTATED STATEMENT OF EARNING IN FOREIGN CURRENCY (FOB Value)**(Rs. In Lakhs)**

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
-		-	-	-

ANNEXURE 28: RESTATED STATEMENT OF EXPENDITURE IN FOREIGN CURRENCY**(Rs. In Lakhs)**

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
-		-	-	-

ANNEXURE 29: CONTINGENT LIABILITIES**(Rs. In Lakhs)**

Particulars	As at Sept. 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
-		-	-	-

In the opinion of the Board, all the Current Assets and Loans and Advances are approximately of the value stated if they are realised in the ordinary course of business and the adequate provisions are made for all known liabilities including depreciation.

Previous period figures have been regrouped / re-arranged wherever necessary.

ANNEXURE 30: MATERIAL ADJUSTMENTS AND REGROUPINGS TO RESTATED SUMMARY STATEMENTS**(Rs. In Lakhs)**

Particulars	For the period ended on Sept. 30, 2023	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Net profit after tax as per audited financial statements under AS	406.38	341.75	67.56	7.59
Add /(Less) - Material adjustments on account of restatement:				
Adjustments for items related to prior periods				
Opening Profit / (Loss)				
Add/(less) Short Provision for tax made	-	42.69	-17.16	-1.91
Deferred Tax Asset on the above adjustments for items related to prior periods	-	-12.46	-0.17	-
Increase / (Decrease) in Revenue on account of change in accounting policy				
(Increase) / Decrease in Purchase on account of change in accounting policy				
Add/ (Less) : Change in depreciation rate		35.10	0.66	-0.01
Add/(less) Prior Period Expenses				
Add/ (Less) : Change in Inventory valuation				
Reversal of Excess Income Tax provision made				
Change in other expenses				
- Gratuity Provision				
Total adjustments on Statement of Profit and Loss			-	-
Restated profit(loss) after tax	406.38	407.08	50.89	5.68

ANNEXURE 31: RESTATED STATEMENT OF ACCOUNTING RATIOS
(Rs. In lakhs)

Particulars	For the period ended on Sept. 30, 2023	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Profit attributable to equity shareholders for basic and diluted EPS (A)	406.38	407.14	50.89	5.68
Total No of equity shares at the end of the year (B)	72,78,008	72,78,008	72,78,008	72,78,008
Equivalent Weighted Avg number of Equity Shares at the end of the year (C)	72,78,008	72,78,008	72,78,008	72,78,008
Earnings Per Share:				
Basic (A)/(B)	5.58	5.59	0.70	0.08
Diluted (A)/(C)	5.58	5.59	0.70	0.08
Return on Net worth				
Net Profit/ (Loss) after tax as restated (D)	406.38	407.14	50.89	5.68
Net Worth as restated (E)	1158.02	1143.33	295.99	131.52
Return on Net Worth (%) (D)/(E)	35.09%	35.61%	17.19%	4.32%
Net Assets Value per Equity share (Rs.)				
Net Worth as restated (F)	1158.02	1143.33	295.99	131.52
Equivalent Weighted Avg number of Equity Shares at the end of the year (G)	72,78,008	72,78,008	72,78,008	72,78,008
Net Asset Value Per Equity Share (F)/(G)	15.91	15.71	4.07	1.81
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

Notes

1 The ratios have been computed as per the following formulae:

(i) Basic Earnings per share:

Restated Net profit after tax for the year/period attributable to the Equity Shareholders of Company
Number of equity shares and potential equity shares outstanding during the year/period

(ii) Diluted Earnings per share:

Restated Net profit after tax for the year / period
Number of equity shares and potential equity shares outstanding during the year/period

Earnings per share calculations are in accordance with AS 20 "Earnings per Share" notified under section 133 of the Companies Act, 2013.

(iii) Return on net worth (%):

Restated Net profit after tax for the year / period attributable to the Equity Shareholders of Company
Restated Net worth for the year / period

(iv) Net Assets Value per equity shares:

Restated Net worth as at the end of the year / period
Equivalent Weighted Avg number of Equity Shares at the end of the year /period

2. Weighted average number of equity shares is the number of equity shares outstanding as the beginning of the year / period adjusted by a number of equity shares issued during year / period multiplied by the time weighting factor.

The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.

3. Return on Net Worth ratio ('RONW') mentioned in above note represents the aggregate of the paid up share capital, reserves & surplus.

RONW has not been annualised for sub periods.

ANNEXURE 32: RESTATED STATEMENT OF TAX SHELTERS

(Rs. In Lakhs)

Particulars	For the period ended on Sept. 30, 2023	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021
NORMAL TAX				
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Restated Income before tax as per books (A)	540.65	560.66	68.22	7.58
Incomes considered separately		-	-	-
Total Incomes considered separately (B)		-	-	-
Restated Profit other than income considered separately (C)=(A-B)	540.65	560.66	68.22	7.58
Tax Adjustment		-	-	-
Permanent Differences		-	-	-
Section 40 Disallowance		-	-	-
Donations		-	-	-
Total Permanent Differences (D)		-	-	-
Timing Differences		-	-	-
Book Depreciation (a)	22.16	27.02	0.62	0.02
Income Tax Depreciation allowance (b)	52.32	62.12	1.28	0.02
Section 37 Disallowance (c)		-	-	-
Section 40A Disallowance (d)		-	-	-
Section 43B Disallowance (d)		-	-	-
Total Timing Differences (E=a-b+c+d)	-30.16	-35.10	-0.65	0.00
Income From Business or Profession (F)=(C+D+E)	510.50	525.56	67.57	7.58
Taxable income from other sources (G)	-	-	-	-
Taxable Income/(Loss) (F+G)	510.50	525.56	67.57	7.58
Unabsorbed Losses	-	-	-	-
Gross Total Income	510.50	525.56	67.57	7.58
Deductions under chapter VI-A	-	-	-	-
Networth calculation				
Equity	727.80	1143.33	295.99	131.52
Reserves and Surplus	430.22	0.00	0.00	0.00
	1158.02	1143.33	295.99	131.52
Average Networth calculation				
Opening Networth	1120.96	295.99	131.52	0.42
closing networth	1158.02	1143.33	295.99	131.52
Average Networth	1139.49	719.66	213.76	65.97

ANNEXURE 33: DISCLOSURE OF ACCOUNTING RATIOS AND REASON FOR VARIANCE

(Rs. In Lakhs)

	Particulars	Formula for Computation	Measures (in times / percentage)	For the period ended on Sept. 30, 2023	For the year ended on 31 Mar. 2023	For the year ended 31 Mar 2022	For the year ended 31 March 2021	% Change [2023-2024]	% Change [2022-2023]	% Change [2021-2022]	Reason for variance [2023-2024]	Reason for variance [2022-2023]	Reason for variance [2021-2022]
A	Current Ratio	Current assets / Current liabilities	Times	2.21	1.98	2.25	4.10	10.63%	-11.90%	-45.26%	NA	NA	Refer Note 1)
B	Debt Equity Ratio	Debt / Net worth	Times	1.41	0.79	0.70	0.02	44.14%	12.52%	4491.24%	Refer Note (2)	NA	Refer Note 2)
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Current debt obligation)	Times	1.64	2.21	0.63	5.29	-34.18%	250.19%	-88.10%	Refer Note 3)		
D	Return on Equity	Profit after tax / Net worth	Percentage	35.09%	35.61%	17.19%	4.32%	-1.45%	107.11%	298.42%	NA	Refer Note 3)	
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	1.94	7.26	8.68	6.85	-73.26%	-16.35%	0.00%	Refer Note 4)	NA	NA
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average trade receivables	Times	2.55	5.74	7.31	8.83	-55.62%	-21.44%	-17.31%	Refer Note 5)	NA	NA
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	4.10	7.93	18.72	15.84	-48.34%	-57.64%	18.13%	Refer Note 6)		NA
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	1.25	2.81	3.44	1.98	-55.55%	-18.27%	73.39%	Refer Note 7)	NA	Refer Note 7)
I	Net Profit Ratio	Profit after tax /	Percentage	19.42%	12.85%	5.08%	2.15%	51.06%	152.91%	136.79%	Refer Note 4)		

	Particulars	Formula for Computation	Measures (in times / percentage)	For the period ended on Sept. 30, 2023	For the year ended on 31 Mar. 2023	For the year ended 31 Mar 2022	For the year ended 31 March 2021	% Change [2023-2024]	% Change [2022-2023]	% Change [2021-2022]	Reason for variance [2023-2024]	Reason for variance [2022-2023]	Reason for variance [2021-2022]
		Revenue from operations											
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	28%	38%	27%	7%	-27.23%	39.82%	291.73%	Refer Note 4)		

Notes

1. Debt = Non-current borrowings + Current borrowings
2. Net worth = Paid-up share capital + Reserves created out of profit+ Security premium - Accumulated losses
3. Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in progress
4. Purchase = Purchase of stock-in-trade + Purchase of Raw Material and packing material
5. Working Capital = Current assets - Current liabilities
6. EBIT = Earnings before Interest, tax and exceptional items
7. Capital employed = Total equity + Non-current Liabilities

Notes – Reason for variance of more than 25%

- 1) Increase in Inventory and Trade Receivable
- 2) Increase in Net worth and Borrowings
- 3) Owing to increase in profitability
- 4) Owing to increase in overall business and eventual profitability post pandemic
- 5) Decrease in Receivables due to increase in recoverability
- 6) Decrease in Trade payable as compared to last year
- 7) Increase in sales

ANNEXURE 34: RESTATED CAPITALISATION STATEMENT
(Rs. In Lakhs)

Particulars	For the year ended on Sept. 30, 2023	Post issue
Debt		
Long Term	1131.20	1131.20
Short Term	497.33	497.33
Total Debt	1628.53	1628.53
Equity (Shareholders's fund)		
Equity Share Capital	727.80	1015.80
Reserves and Surplus	430.22	5326.22
Total Equity	1158.02	6342.02
Long Term Debt/Total Equity Shareholders' fund	0.98	0.18
Total Debt/Total Equity Shareholders' fund	1.41	0.26

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

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled "Risk Factors" on page 20 which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the ICDR Regulations and restated as described in the report of our auditor dated December 04, 2023 which is included in this Draft Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Overview of the Company

Our Company was originally formed as a Partnership Firm pursuant to Deed of Partnership dated January 07, 2020 in the name and style of "Swastik Marketing", thereafter the firm got registered under the Partnership Act, 1932 ("Partnership Act") having Firm Registration Number PN000005192 in the name and style of "Swastik Marketing" dated December 19, 2022. The firm was thereafter converted from Partnership Firm to a Public Limited Company under Companies Act, 2013 with the name and style of "Lamosaic India Limited" and received a Certificate of Incorporation from the Registrar of Companies, Pune dated June 13, 2023. The Company's Corporate Identity Number is U31001PN2023PLC221416. For further details, pertaining to change of name and registered office of our Company, please refer the chapter titled "Our History and Certain Corporate Matters" beginning on page 102 of this Draft Prospectus.

Our Company is engaged into plywood and lamination industry. Our Company is into trading of decorative laminates, acrylic sheets, printing paper (base), plywood and others. Additionally, to expand the business, our Company has entered into manufacturing of flush door and other customized products from the month of September 2023. Our Company also provides a one stop customized solutions i.e.; right from designing to manufacturing to supplying flush doors and laminated products.

Our Company has a network of direct distributors and / or dealers across Maharashtra through whom it promotes market and sells its products. Additionally, our Company also sells its products through one of our franchisee located at Mumbai.

We have our own in-house designing team who constantly keep themselves updated on developing the latest design as per the market demand. As on the date of the Draft Prospectus, our Company has a wide variety of portfolio for our products such as laminated sheets, acrylic sheets, etc.

Our Promoters, namely Mr. Vinod Visaria Juthalal, Mr. Jitesh Khushalchand Mamaniya and Mr. Jay Manilal Chheda have experience of more than ten years altogether in the decorative laminates and plywood industry.

For more information on our Company's business, please refer to chapter titled "**Business Overview**" on page no. 87 of this Draft Prospectus.

COVID 19 Pandemic:

Pursuant to outbreak of coronavirus disease (COVID-19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020, followed by several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures, which had some impact on the Company's supply chain during March, 2020. The Company is

closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgments and estimates, inter-alia, recoverability of receivables, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results as of and for the year ended 31st March, 2020.

Significant Developments Subsequent to the Last Financial Year

After the date of last audited accounts i.e., September 30, 2023, the Directors of our Company confirm that, there have not been any significant material developments which materially and adversely affect or is likely to affect within the next twelve months for the trading or profitability of the Company, the value of its assets or its ability to pay its liability. However, following material events have occurred after the last audited period

- 1) The Board of Directors via its Board resolution passed on November 02, 2023 authorized the funds to be raised by making an Initial Public Offering.
- 2) The Shareholders via its Resolution passed at the EGM held on November 27, 2023 authorized the funds to be raised by making an Initial Public Offering.
- 3) The financial statement-Audit Report for September 30, 2023 was approved by Board resolution dated November 02, 2023.

Significant Developments subsequent to September 30, 2023

Except as set out above, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

The business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page no. 20 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and demographic conditions;
- Fluctuations in foreign and Indian currency;
- Significant developments in FMCG sector;
- Our ability to obtain the necessary licenses in timely manner;
- Our ability to attract and retain our Manpower;
- Our ability to expand its existing distribution network;
- Changes in laws or regulations in FMCG sector;
- Changes in Segment Contribution to Revenue.

Our Significant Accounting Policies:

For Significant accounting policies please refer Significant Accounting Policies, "Annexure D" beginning under "Auditors' Report and Financial Information of our Company" on page no. 127 of this Draft Prospectus.

Discussion on Results of Operations:

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the period ended September 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021.

Our Results of Operation

For Six months period ending on September 30, 2023

(Rs. In Lakhs)

Particulars	Sep-23	% of Total Income
I. Income		
I. Revenue From Operation	2092.82	100.00%
II. Other Income	0.08	0.00%
III. Total Income (I+II)	2092.90	100.00%
IV. Expenses		
Cost of Material Consumed	1346.87	64.35%
Employee Benefits Expenses	20.70	0.99%
Finance Cost	101.74	4.86%
Depreciation and Amortization Expenses	22.16	1.06%
Other Expenses	60.78	2.90%
Total Expenses	1552.24	74.17%
V. Profit before tax (III-IV)	540.65	25.83%
VI. Extraordinary items	0.00	0.00%
VII. Profit Before Tax After Extra items(V-VI)	540.65	25.83%
VIII Tax expenses		
1. Current taxes	136.03	6.50%
2. Deferred tax	-1.75	-0.08%
Profit after tax and before extraordinary items	406.38	19.42%
Extraordinary items	0.00	0.00%
Net Profit after extraordinary items available for appropriation	406.38	19.42%
Proposed Dividend	0.00	0.00%
Dividend distribution tax	0.00	0.00%
Net profit carried to Balance sheet	406.38	19.42%

Main 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 100.00%, 99.73%, 99.79% and 100.00% for the period ending 30th September, 2023 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Expenditure- Our total expenditure primarily consists of Cost of Material Consumed, Changes in inventories of finished goods and Stock in trade, employee benefit expenses, Depreciation, finance costs and Other Expenses.

Employee Benefit Expenses- Our employee benefits expense comprises of Salaries and wages, Director Remuneration & Staff Welfare Expenses.

Finance costs- Our Finance cost expenses comprises of Interest Expenses & other borrowing costs.

Other Expenses- Other expenses primarily include Manufacturing Expenses, Transportation Administrative & Selling Expenses, 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.

(Rs. In Lakhs)

Particulars	2023	% of Total Income	2022	% of Total Income	2021	% of Total Income
I. Income						
I. Revenue From Operation	3167.27	99.73%	1001.31	99.79%	264.43	100.00%
II. Other Income	8.58	0.27%	2.14	0.21%	0.00	0.00%
III. Total Income (I+II)	3175.85	100.00%	1003.45	100.00%	264.43	100.00%
IV. Expenses						
Cost of Material Consumed	2347.95	73.93%	854.38	85.14%	226.31	85.58%
Employee Benefits Expenses	57.59	1.81%	33.60	3.35%	21.49	8.13%
Finance Cost	112.33	3.54%	27.11	2.70%	1.77	0.67%
Depreciation and Amortization Expenses	27.02	0.85%	0.62	0.06%	0.02	0.01%
Other Expenses	70.30	2.21%	19.51	1.94%	7.26	2.74%
Total Expenses	2615.19	82.35%	935.22	93.20%	256.85	97.13%
V. Profit before tax (III-IV)	560.66	17.65%	68.22	6.80%	7.58	2.87%
VI. Extraordinary items	0.00	0.00%	0.00	0.00%	0.00	0.00%
VII. Profit Before Tax After Extra items(V-VI)	560.66	17.65%	68.22	6.80%	7.58	2.87%
VIII Tax expenses						
1. Current taxes	141.06	4.44%	17.16	1.71%	1.91	0.72%
2. Deferred tax	12.46	0.39%	0.17	0.02%	0.00	0.00%
Profit after tax and before extraordinary items	407.14	12.82%	50.89	5.07%	5.68	2.15%
Extraordinary items	0.00	0.00%	0.00	0.00%	0.00	0.00%
Net Profit after extraordinary items available for appropriation	407.14	12.82%	50.89	5.07%	5.68	2.15%
Proposed Dividend	0.00	0.00%	0.00	0.00%	0.00	0.00%
Dividend distribution tax	0.00	0.00%	0.00	0.00%	0.00	0.00%
Net profit carried to Balance sheet	407.14	12.82%	50.89	5.07%	5.68	2.15%

COMPARISON OF THE FINANCIAL PERFORMANCE OF PERIOD ENDING MARCH 2023 WITH MARCH 2022

Revenue from Operations

During the Financial Year 2022, the total revenue from operations was Rs 1001.31 lakhs. This has increased to Rs 3167.27 in FY23. Rapid growth of more than 200% was achievable as the company was able to buy more stock at better credit terms from creditors than earlier which eventually led to increase in sales.

Revenue – Other Income

During Financial Year 2021-22 other income was 0.21% of total revenue and in FY23 other income was 0.27%. This increased slightly due to rent income of Rs 3.75 lakhs and bank interest of Rs 4.83 lakhs.

Total Expenses

The total expenses consist of various sub-headings that include Cost of Material Consumed, Employee Benefits Expense, Finance Cost, Depreciation & Amortization Expense, and Other Expenses.

Cost of Material Consumed

During Financial Year 2021-22 the Cost of Material Consumed was 85.14% of total income whereas in FY23 it decreased to 73.93% of total income. This was due to better purchasing terms and as some of outsourced manufacturing/processing was done in-house which led to a decrease in the overall cost.

Employee expenses

Expenses incurred on staff and executives and their welfare during the financial year 202-23 was Rs 57.59 lakhs, which is a increase from the Rs 33.60 lakhs from the previous year. Although in value terms it is an increase of Rs 23.99 lakhs but in relation to total revenue it has decreased to 1.81% in FY23 from 3.35% in FY22. This is because of economy of scales achieved.

Finance and Interest cost

The Finance and Interest Cost incurred during the financial year 2023 is Rs 112.33 lakhs which is an increase from Rs 27.11 lakhs in FY22. This is mainly due to new bank loans taken for business and purchase of shop.

Depreciation and amortization expense

During the financial year 2023 depreciation and amortization expense of the company has increased to Rs 27.02 lakhs from Rs 0.62 lakhs in FY22. This is due to an addition in the asset block, specifically new premises along with is furniture and fixtures and plant and machinery.

Other Expenses

In FY23 Other Expenses were Rs 70.30 lakhs as compared to Rs 19.51 lakhs in FY22. This as a percentage of total income. This increase is attributable to increase in labour and transportation charges due to increase in revenue from operations.

Profit/ (Loss) After Tax

The Profit After Tax for Financial Year 2023 has increased to Rs 407.14 lakhs from Rs 50.89 lakhs in FY22. This is due to better margins on sales and improved business opportunities resulting in exceptional growth in sales.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2022 WITH FISCAL 2021

Revenue from Operations

During the Financial Year 2022, the total revenue from operations was Rs 1001.31 lakhs as compared to Rs 264.43 lakhs in FY21. During the period sales increased multi-fold as the company had raised loans from banks for working capital which resulted in multifold increase in sales.

Revenue – Other Income

In FY22 other income was Rs 2.14 lakhs mainly due to bank interest as compared to NIL in FY21.

Total Expenses

The total expenses consist of various sub-headings that include Cost of Material Consumed, Employee Benefits Expense, Finance Cost, Depreciation & Amortization Expense, and Other Expenses.

Cost of Material Consumed

During the Financial Year 2022 the Cost of Material Consumed was about 85.14% of total revenue as compared to 85.58% in FY21. This marginal decrease can be attributed to better pricing due to higher quantity purchased in FY23 as compared to FY22.

Employee expenses

When comparing both years FY21 and FY22, there has been a increase in Employee Expenses from Rs 21.49 lakhs in FY21 to Rs 33.60 lakhs in FY22, which accounts for almost a 56% increase. The increase is mainly due increase in director remuneration and salary to staff.

Finance and Interest cost

In FY22 Finance Costs increased to Rs 27.11 lakhs as compared to Rs 1.77 lakhs in FY21. This increase can be attributed to additional loans raised by the company.

Depreciation and Amortization expense

In FY22 there has been an increase in Depreciation and Amortization expense to Rs 0.62 lakhs from Rs 0.02 lakhs in FY21 due to addition in asset block.

Other Expenses

In FY22 Other Expenses increased to Rs 19.51 lakhs as compared to Rs 7.26 lakhs in FY21. This increase is mainly attributable to increase rent, insurance and transport charges increased due to increase in revenue.

Profit/ (Loss) After Tax

In FY22 Profit After Tax increased multi-fold to Rs 50.89 lakhs as compared to Rs 5.68 lakhs in FY21. This can be attributed to multifold increase in sales during the period and purchases at better pricing as compared to FY21.

Cash Flow Details

The table below summaries our cash flows from our Restated Audited Financial Information for the period ended September 30, 2023 and for the financial year ended March 31, 2023, 2022 and 2021

(Rs. in Lakhs)				
Particulars	For the period ended September 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Net cash generated from / (used in) operating activities	96.55	-343.02	28.06	-113.71
Net cash generated from / (used in) Investing Activities	-20.25	-637.19	-16.50	-0.17
Net cash generated from / (used in) from financing activities	40.21	914.29	95.61	125.65

Information required as per Item (II) (C) (i) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions.

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years, except the outbreak of COVID 19.

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

Other than as described in the section titled “Risk Factors” beginning on page no. 20 of this Draft Prospectus respectively, 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.

3. Income and Sales on account of major product/main activities.

Income and sales of our Company on account of major products like Laminates including designing, Acrylic Products, Plywood, Print Paper (Base), Franchisee (Display Showroom)- Direct Order, Flush Door manufacturing.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues.

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. 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 section titled “Risk Factors” beginning on page no. 20 of this Draft Prospectus, in our opinion 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.

6. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices of raw material.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operated.

Our Company is in the business of lamination and plywood industry. Relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page 81 of this Draft Prospectus.

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

Our Company has not announced any new product and business segment publicly.

10. Any significant dependence on a single or few suppliers or customers.

As on September 30, 2023	Suppliers’ contribution	Customers’ contribution
Top 5 %	63.03%	80.73%
Top 10 %	78.67%	89.62%
As on March 31, 2023	Suppliers’ contribution	Customers’ contribution
Top 5 %	46.81%	54.36%
Top 10 %	72.08%	70.67%
As on March 31, 2022	Suppliers’ contribution	Customers’ contribution
Top 5 %	44.82%	85.97%
Top 10 %	69.69%	92.81%
As on March 31, 2021	Suppliers’ contribution	Customers’ contribution
Top 5 %	56.06%	86.99%
Top 10 %	80.67%	91.25%

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled “Industry Overview” and “Business Overview” beginning on pages 81 and 87, respectively of this Draft Prospectus.

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed certain loans in the ordinary course of business for the purposes including, but not limited to meeting its working capital requirements and financing its capital expenditure. Our Company has obtained the NOC from Banks.

Unless otherwise stated, the approvals and/or sanctions are valid as of the date of this Draft Prospectus and in case the said approvals and/or sanctions have expired, we have either made an application for renewal or are in the process of making an application for renewal.

As on the date of filing of this Draft Prospectus, the overall borrowings of our Company do not exceed the overall limit as specified under Section 180(1)(c) of the Companies Act, 2013.

Our Company utilizes various credit facilities from banks for conducting its business. Following is a summary of our Company's outstanding borrowings as on September 30, 2023:

Sr. No.	Nature of Borrowings	Outstanding Amount as on 30.09.2023 (Rs. In Lakhs)
1.	Secured Borrowings	702.40
2.	Unsecured Borrowings	926.13
	Total	1628.53

Secured Borrowings:

Sr. No.	Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Rate of interest (Sanctioned)	Rate of interest (Present)	Securities Offered	Outstanding amount
				(₹ in lakhs)				(₹ in lakhs)
1	UGRO CAPITAL LTD	26.07.2022	Purchase of Property	452.00	12.00%	12.00%	Shop No.101, 1st Floor, B-Wing, 340 Mahalaxmi Centre Premises, S.V.Road, Near Balbharti College, Kandivali West, Mumbai 400067.	424.87
2	AU Small Finance Bank	13.03.2023	Vehicle Loan	6.55	11.50%	11.50%	ACE HT-PLUS DIESEL MH-47-BL-0155	5.41

Sr. No.	Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Rate of interest (Sanctioned)	Rate of interest (Present)	Securities Offered	Outstanding amount
				(₹ in lakhs)				(₹ in lakhs)
3	Bank of Baroda	11.09.2023	Business	350.00	12.50%	12.50%	1) FD - Rs 81 Lakhs 2) CGTMSE Rs 269 lakhs 3) Secured against the hypothecation of Stock and Book Debts and Mortgage against the Residential flat No. 401 location at 4th floor, Aabel Avenue, Ramchandra lane, Kanchapa, Malad West, Mumbai - 400064 owned by Mr. Vinod Juthalal Visaria	272.12
	TOTAL							702.40

Unsecured Borrowings:

Unsecured Borrowings:							
Sr. No.	Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Rate of interest (Sanctioned)	Rate of interest (Present)	Outstanding amount
				(₹ in lakhs)			(₹in lakhs)
from Corporate party wise							
1	Aditya Birla -1	25.01.2023	Business	28.00	18.00	18.00	23.66
2	Ambit Finvest Pvt Ltd	31.10.2021	Business	10.33	32.85	32.85	5.23
3	Arka Fincap Ltd	01.08.2023	Business	25.30	19.00	19.00	24.78
4	Axis Bank (Loan) -1	31.08.2022	Business	30.00	17.00	17.00	20.72

Sr. No.	Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Rate of interest (Sanctioned)	Rate of interest (Present)	Outstanding amount
				(₹ in lakhs)			(₹ in lakhs)
5	Clix Capital Services Pvt Ltd - 1	31.08.2022	Business	20.26	20.00	20.00	14.79
6	Clix Capital Services Pvt Ltd - 2	26.09.2022	Business	25.00	19.50	19.50	18.92
7	Deutsche Bank	04.08.2023	Business	50.00	18.00	18.00	49.15
8	Digikredit Finance	30.09.2021	Business	8.75	23.00	23.00	3.87
9	EPI Money Private Limited (Flexi loans)	28.05.2023	Business	15.00	31.20	31.20	13.53
10	Fedbank Financial Services	11.07.2023	Business	30.30	18.00	18.00	29.66
11	Godrej Finance Ltd	26.07.2023	Business	25.00	21.00	21.00	24.59
12	Growth Source Financial Technologies	26.07.2023	Business	25.00	19.51	19.51	24.35
13	HDFC Bank (Loan)	12.09.2023	Business	11.52	16.50	16.50	8.29
14	Hero Fincorp Ltd - 1	01.09.2022	Business	40.40	18.00	18.00	39.55
15	IDFC First Bank	31.07.2023	Business	40.80	17.50	17.50	39.37
16	INDUSIND Bank Ltd -1	14.02.2023	Business	30.00	18.00	18.00	25.17
17	Kisetsu Saison Finance India Pvt. Ltd.	31.01.2023	Business	24.20	18.50	18.50	20.48
18	L & T Finance	30.07.2023	Business	50.50	17.00	17.00	49.76
19	MAS Financial Services Ltd	03.01.2023	Business	34.75	16.30	16.30	28.38
20	Money wise	08.08.2023	Business	30.36	19.00	19.00	29.73
21	Neogrowth Credit Pvt. Ltd.	30.01.2023	Business	15.00	25.00	25.00	11.36
22	Shriram Finance Ltd	22.07.2023	Business	35.00	26.75	26.75	34.51
23	Ugro Capital Ltd -2	14.02.2023	Business	30.23	19.00	19.00	25.42
	Directors wise:						
1	Vinod Juthalal Visaria		Business	295.47	-	-	295.47
2	Jai Manilal chheda		Business	64.39			64.39
3	Jitesh K Mamaniya		Business	1.00			1.00
	Relatives party wise						
	-	-	-	-	-	-	-
	TOTAL						926.13

SECTION X- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board in its meeting held on November 2, 2023 has identified, considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) Matters pertaining to Section 138 of Negotiable Instruments Act filed by the Company to be disclosed in summary form;*
- c) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of Rs. 10,00,000 Lakhs/- (Rupees Ten Lakhs only) or 5% of the net profits after tax of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company;*
- d) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Further, as per the Materiality Policy, our Board has approved, creditor of the Company shall be considered to be material if amounts due to such due to such creditor exceed 10% of the Company's trade payables for the most recent financial year as per the restated financial statements.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Draft Prospectus. All information provided below is as of the date of this Draft Prospectus.

All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

I. Pending Litigations Relating to Our Company

- (i) Labour Cases filed against the Company : NIL
- (ii) Labour Cases filed by the Company : NIL
- (iii) Civil Cases filed against the Company : NIL
- (iv) Civil Cases filed by the Company : NIL
- (v) Criminal cases against the company : NIL
- (vi) Criminal cases filed by the company : NIL
- (vii) Notices served on the Company : NIL
- (viii) Tax related matters : NIL

II. Pending Litigation Relating to the Promoters of Our Company

- a) Criminal Case against our promoters : NIL
- b) Civil Cases Against Our Promoters : NIL
- c) Criminal Cases Filed By Our Promoters : NIL
- d) Civil Case Filed By Our Promoters : NIL
- e) Cases Relating To Tax Matters : NIL
- f) Notices served on the Promoter : NIL

III. Pending Litigations Relating to the Directors of Our Company

- a) Criminal case against our Directors : NIL
- b) Civil Cases Against Our Directors : NIL
- c) Criminal Cases Filed By Our Directors : NIL
- d) Civil Case Filed By Our Directors : NIL
- e) Cases Relating To Tax Matters : NIL
- f) Notices served on the Directors : NIL

IV. Pending Litigations Relating to the Key Managerial Personnel's of Our Company

- a) Criminal case against our Directors : NIL
- b) Civil Cases Against Our Directors : NIL
- c) Criminal Cases Filed By Our Directors : NIL
- d) Civil Case Filed By Our Directors : NIL
- e) Cases Relating To Tax Matters : NIL
- f) Notices served on the Directors : NIL

V. Litigations Relating to Our Promoter Group Members and Group Companies/ Entities

- a) Criminal case against our Promoter Group and Group Companies/ Entities : NIL
- b) Civil Cases Against Our Promoter Group and Group Companies/ Entities : NIL
- c) Criminal Cases Filed by Our Promoter Group and Group Companies/ Entities : NIL
- d) Civil Case Filed by Our Promoter Group and Group Companies/ Entities : NIL
- e) Cases Relating to Tax Matters : NIL
- f) Notices served on the Our Promoter Group and Group Companies/ Entities

TAX PROCEEDINGS

A summary of tax proceedings, involving our Company, our Promoters, our Group Companies or our Directors are stated below:

There are no tax proceedings involving our Company, our Promoters, our Group Companies, or our Directors.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of the Draft Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for except for Income Tax and TDS payable for last financial year. For details, please refer to Risk Factor no 29 on page 29 of the Draft Prospectus.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

OUTSTANDING DUES TO CREDITORS

As of September 30, 2023, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors is as follows:

(Rs. In Lakhs)

Particulars	No. of Creditors	Amount Outstanding
Dues to micro, small and medium enterprises*	25	6.82
Material dues to creditors	4	265.59
Other dues to creditors	3	59.61
Total	32	332.02

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

The details pertaining to outstanding overdues to Material Creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of our Company at www.lamosaic.in

MATERIAL DEVELOPMENTS

Except as stated in “Management’s Discussion and Analysis of Financial Condition and Results of Operation” on page no. 153, there have not arisen, since the date of the last financial statements disclosed in the Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the Emerge Platform of NSE.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page no. 96 of this Draft Prospectus.

A) APPROVALS FOR THE ISSUE

1. Our Board has pursuant to a resolution passed at its meeting dated on November 02, 2023 under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares, subject to the approval of the shareholders and such other authorities as may be necessary.
2. Our Shareholders have pursuant to a special resolution passed at their meeting dated November 27, 2023 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.
3. Our Company has obtained an approval from the NSE EMERGE for listing our Equity Shares through their Letter dated [●] bearing reference number. [●]
4. Agreement dated August 25, 2023 between CDSL, the Company and the Registrar to the Issue;
5. Agreement dated August 31, 2023 between NSDL, the Company and the Registrar to the Issue
6. The Company's International Securities Identification Number ("ISIN") is INE0R0201012

B) APPROVALS IN RELATION TO THE COMPANY

7. Certificate of Incorporation dated June 13, 2023 in the name of "**Lamosaic India Limited**" was issued by the Registrar of Companies, Pune.
8. The Corporate Identity Number (CIN) of the Company is U31001PN2023PLC221416.

C) APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY


We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

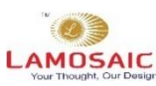
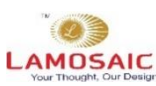
Issuing Authority	Registration / License No.	Nature of Registration / License	Date of Registration	Valid Up to
Registration in Income Tax Department	AAFCL4413J	Allotment of Permanent Account Number (PAN) under the name of Lamosaic India Limited	13-06-2023	Valid Till Cancelled
Income Tax	PNEL10140E	Allotment of Tax	16-06-2023	Valid Till

Issuing Authority	Registration / License No.	Nature of Registration / License	Date of Registration	Valid Up to
Department		Deduction Account Number (TAN) for registered office		Cancelled
Government of India	27AAFCL4413J1ZI	Form GST REG-06-Registration Certificate	06-07-2023	Valid Till Cancelled
Maharashtra Shop & Establishment (Regulation of Employment and Condition of Service) Act, 2017	110429512303	Intimation for Shop or Establishment for registered office	18-10-2023	Valid Till Cancelled
Maharashtra Shop & Establishment (Regulation of Employment and Condition of Service) Act, 2017	890793161 / PS Ward / Commercial II	Intimation for Shop or Establishment for corporate office	11-11-2023	Valid Till Cancelled
Maharashtra Shop & Establishment (Regulation of Employment and Condition of Service) Act, 2017	890785670 / MW Ward / Commercial II	Intimation for Shop or Establishment for Chembur factory	20-10-2023	Valid Till Cancelled
Maharashtra Shop & Establishment (Regulation of Employment and Condition of Service) Act, 2017	890785659 / PS Ward / Commercial II	Intimation for Shop or Establishment for for Goregaon godown	20-10-2023	Valid Till Cancelled
Professional Tax Certificate	99804615423P	Certificate of Enrolment	01-04-2023	Valid Till Cancelled
Professional Tax Certificate	27472180298P	Certificate of Registration	01-07-2023	Valid Till Cancelled
Magnitude Management Services Private Limited	23EQNR80	Registration Certificate for Quality Management System	16-09-2023	15-09-2026
Ministry Of Micro, Small And Medium Enterprises, Maharashtra	UDYAM-MH-2 6-0489473	Udyam Registration Certificate	27/07/2023	Valid Till Cancelled

D) INTELLECTUAL PROPERTY RIGHTS

As on the date of this Draft Prospectus, the company does not hold any other kind of Intellectual Property Rights except as mentioned below for which application has been filed:

IPR Holder	Application No.	Class and Description of the work	Category of mark	Copyright/ Trademark	Status
Vinod Juthalal Visaria	6193661	Class 17	Word		Marked for Exam

Vinod Juthalal Visaria	6193662	Class 19	Word		Marked for Exam
Vinod Juthalal Visaria	6193663	Class 20	Word		Marked for Exam

Our company has confirmed that no other applications have been made by our Company nor has it registered any other type of intellectual property including trademarks/copyrights/patents etc.

E) Approvals applied for but not yet received / Renewals made in the usual course of business:

Our company confirms that no other applications have been made by them nor has it registered any other type of intellectual property including trademarks/copyrights/patents etc.

SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on November 02, 2023 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the shareholders and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares has been authorized by a resolution by the EGM passed at their meeting held on November 27, 2023 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '**Government and Other Approvals**' beginning on page no. 167 of this Draft Prospectus.

Our Company has received approval from NSE *vide* their letter Ref.: [•] dated [•] to use the name of NSE in this Draft Prospectus for listing of the Equity Shares on Emerge Platform of NSE which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or Governmental Authorities

We confirm that our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters of our Promoter Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

We also confirm that our Promoters, Directors or Group Companies or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Further, none of our directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

We, further confirm that none of our Company, its Promoters, relatives of Promoters (as defined under Companies Act, 2013) its Directors and its Group Companies have been identified as willful defaulters or fraudulent borrowers by the RBI or other authorities.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), to the extent applicable, as on the date of this Draft Prospectus.

Association with Securities Market

We confirm that none of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors except as stated under the chapters titled "Risk factors", "Our Promoter, Promoter Group", "Group Companies" and "Outstanding Litigations and Material Developments" beginning on page nos. 20, 119, 124 and 163 respectively, of this Draft Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with **Regulation 229(2)** and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is more than Ten Crores Rupees and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange **SME/ Emerge Exchange**", in this case being the Emerge Platform of NSE known as ("NSE Emerge").

We confirm that we comply with Regulation 229 (3) of the SEBI ICDR Regulations and all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE:

- 1) Our Company was incorporated on June 13, 2023 under Companies Act, 2013.
- 2) As on the date of this Draft Prospectus, our Company has a Paid-up Capital of Rs. 727.80 Lakhs and the post Issue equity share capital will be Rs. 1015.80 Lakhs which is less than Rs. 2,500.00 Lakhs.
- 3) The networth as per the restated financials of our Company as on September 30, 2023 is Rs. 1,158.02 Lakhs.
- 4) Our Company has a track record of three years of existence as on the date of filing of this Draft Prospectus.
- 5) Our Company has positive cash accrual on the basis of restated financials (Earnings before interest, depreciation and tax) from operations for at least 2 (two) financial years preceding, below are the details:

(Rs. in Lakhs)

Cash Accruals	For the six months period ended September 30, 2023	As on March 31,		
		2023	2022	2021
Profit Before Tax	540.65	560.66	68.22	7.58
Add: Depreciation	22.16	27.02	0	89.97
Less: Other Income	0.08	8.58	2.14	0.00
Positive Cash Accruals (Earnings Before Depreciation and Tax)	540.57	552.08	66.08	7.58

- 6) There is no change in the promoter/s of the Company in the preceding one year from date of filing application with Emerge Platform of NSE.
- 7) Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.
- 8) Our Company has a live and operational website: www.lamosaic.in
- 9) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- 10) There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.
- 11) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company or Promoters or our Directors or members forming a part of the Promoter Group or Our Companies/ Entities except as mentioned in the chapter titled "Outstanding Litigation and Material Developments" beginning on page 163 of this Draft Prospectus.

We further confirm that:

- a) Our Company is not ineligible to make the Issue in terms of **Regulation 228** of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:
 - 1) Neither our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or

promoters or persons in control of any other company have been prohibited/debarred from accessing or operating in the capital markets under any order or direction passed by SEBI;

- 2) None of our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as **‘Wilful Defaulter’ and/ ‘Fraudulent Borrowers’** as on the date of filing this Draft Prospectus.
- 3) None of our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as **‘Fugitive Economic Offender’** as on the date of filing this Draft Prospectus.
- b) Our Company is in compliance with the following conditions specified in **Regulation 230** of the SEBI Regulations, 2018 to the extent applicable.
 - 1) The Draft Prospectus has been filed with NSE and our Company has made an application to National Stock Exchange of India Limited for listing of its Equity Shares on the Emerge Platform of NSE. National Stock Exchange of India Limited is the Designated Stock Exchange;
 - 2) Our Company has entered into an agreement with NSDL and CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
 - 3) The Equity Shares of our Company are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Prospectus;
 - 4) The entire Equity Shares held by our Promoters will be in dematerialized form before opening of the Issue for subscription.
 - 5) The requirement of firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “Objects of the Issue” on page no. 61 of this Draft Prospectus;
 - 6) The amount dedicated for general corporate purposes, as mentioned in “Objects of the Issue” on page no. 61 of this Draft Prospectus, does not exceeding twenty-five per cent (25%) of the amount being raised by the Issuer.

We confirm that in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- a) In accordance with **Regulation 246** the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus with Stock Exchange and the Registrar of Companies.
- b) In accordance with **Regulation 260(1) and 260(2)** of the SEBI (ICDR) Regulations, the issue has been [•] percent underwritten and that the [•] of the Total Issue Size. For further details pertaining to said underwriting please refer to paragraph titled **‘Underwriting Agreement’** under chapter titled **‘General Information’** on page no. 47 of this Draft Prospectus.
- c) In accordance with **Regulation 261** of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled **‘Details of the Market Making Arrangement for the Issue’** under chapter titled **‘General Information’** on page no. 47 of this Draft Prospectus.

- d) In accordance with **Regulation 268(1)** of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Issue is not less than fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within three 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 three days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013. 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.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX 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 THE DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 16, 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 DUE DILIGENCE CERTIFICATE FURNISHED WITH SEBI BY THE LEAD MANAGER IS REPRODUCED BELOW:

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

- 1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC., AND OTHER MATERIAL WHILE FINALISING THE DRAFT PROSPECTUS OF THE SUBJECT ISSUE;**
- 2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - d) THE DRAFT PROSPECTUS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;**
 - e) ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE, AS SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE CENTRAL GOVERNMENT**

AND ANY COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

- f) THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELLINFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
- 3) BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE ALSO REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.
- 4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE.
- 5) WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF THE PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF THE PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED OR SOLD OR TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF THE LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
- 6) ALL APPLICABLE PROVISIONS OF THESE REGULATIONS, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
- 7) ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS' CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD.

WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE- NOT APPLICABLE AS THE PROMOTERS CONTRIBUTION HAS ALREADY BEEN DEPLOYED.

- 8) NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION- NOTED FOR COMPLIANCE- AS PER TRI-PARTITE AGREEMENT WITH BANKERS TO THE ISSUE.
- 9) THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION.

- 10) IN CASE OF A RIGHTS ISSUE DISCLOSURE HAS BEEN MADE IN THE DRAFT LETTER OF OFFER THAT INVESTORS SHALL BE GIVEN AN OPTION TO RECEIVE THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE.
- 11) FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT OFFER DOCUMENT/ DRAFT LETTER OF OFFER:
 - (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER – NOTED
 - (B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD - NOTED
- 12) WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 – NOTED FOR COMPLIANCE
- 13) IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON THE INSTITUTIONAL TRADING PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THESE REGULATIONS - NOT APPLICABLE.
- 14) WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS – NOTED FOR COMPLIANCE.
- 15) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY – NOTED FOR COMPLIANCE.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- 1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- 2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THIS DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. - NOTED FOR COMPLIANCE
- 3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. – NOTED FOR COMPLIANCE
- 4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALIZATION OF THE SPECIFIED SECURITIES OF THE ISSUER. – NOTED FOR COMPLIANCE

5) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, HAVE BEEN MADE.

6) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PERCENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE OFFER DOCUMENT WITH REGISTRAR OF COMPANIES. – NOTED FOR COMPLIANCE

NOTE:

The Filing Of The Draft Prospectus Does Not, However, Absolve The Issuer From Any Liabilities Under The Companies Act, 2013 Or From The Requirement Of Obtaining Such Statutory Or Other Clearances As May Be Required For The Purpose Of The Proposed Issue. SEBI Further Reserves The Right To Take Up At Any Point Of Time, With The Lead Merchant Banker, Any Irregularities Or Lapses In This Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Pune in terms of sections 26, 32 and 33 of the Companies Act, 2013.

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.: [•] dated [•] 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 STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company December 05, 2023 and the Underwriting Agreement dated [•] into between the Underwriter and our Company and the Market Making Agreement dated [•] entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company, this Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in 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 Draft Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft 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, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S 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 (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) 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.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

TRACK RECORDS OF PAST ISSUES HANDLED BY FIRST OVERSEAS CAPITAL LIMITED

For details regarding the track record of the First Overseas Capital Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of First Overseas Capital Limited at www.focl.in

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Annexure A

Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE 1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
SME BOARD								
1)	SVJ Enterprises Limited	6.12	36.00	09-03-2023	38.00	-18.31(0.07)	+19.58(+5.58)	+148.59(+9.99)
2)	Amanaya Ventures Limited	2.76	23.00	09-03-2023	20.10	-30.31(0.07)	-23.66 (+5.58)	-3.33 (+9.99)
3)	Nirman Agri Genetics Limited	20.30	99.00	28-03-2023	102.00	-24.20(+5.27)	+24.99 (+9.30)	+87.85(+14.60)
4)	Kore Digital Limited	18.00	180.00	14-06-2023	201.00	-58.10(+4.48)	+48.26(+6.31)	+106.05(+10.60)
5)	Cell Point (India) Limited	50.34	100.00	28-06-2023	100.00	-52.21(+3.51)	-46.74(+3.18)	N.A.
6)	Synoptics Technologies Limited	54.04	237.00	13-07-2023	238.00	-45.05(-0.24)	-45.44(+1.39)	N.A.
7)	Ondoor Concepts Limited	31.18	208.00	01-11-2023	214	-6.20(6.12)	N.A.	N.A.
8)	Shanthala FMCG Products Limited	16.07	91.00	03-11-2023	108	20.44(6.99)	N.A.	N.A.
9)	Graphisads Limited	53.41	111.00	14-12-2023	111.50	N.A.	N.A.	N.A.
MAIN BOARD								
10)	Pyramid Technoplast Limited	153.05	166	29-08-2023	187.00	+2.98(+0.66)	23.92(1.69)	N.A.

Note:-

1. The BSE Sensex and Nifty are considered as the Benchmark Index

2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th calendar days from listing		
			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%
SME BOARD														
2023-24*	6	223.04	2	1	1	-	-	1	-	-	-	1	-	-
2022-23	10	193.93	-	4	3	3	-	-	2	1	-	3	-	1
2021-22	4	96.13	1	1	-	2	-	-	2	-	-	1	1	-
MAIN BOARD														
2023-24*	1	1530.52	-	-	1	-	-	-	-	-	-	-	-	-

* Upto date of this Draft Prospectus

FILING

This Draft Prospectus is being filed with National Stock Exchange of India Limited located at Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (East) Mumbai - 400 051.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the Draft Prospectus shall be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>

A copy of the Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Pune at PCNTDA Green Building, BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411044, Maharashtra, India.

LISTING

The Equity Shares of our Company are proposed to be listed on Emerge Platform of NSE. Our Company has obtained in principle approval from NSE by way of its letter dated [•] for listing of equity shares on Emerge Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

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 for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

We have obtained consents in writing of our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, the Lead Manager, Registrar to the Issue, Peer Review Auditor to the Company, the Statutory Auditor, the Legal Advisor to the Issue, Banker(s) to the Company, Market Maker(s), Underwriter(s),

and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the RoC as required Section 26 and Section 32 of the Companies Act, 2013. Further, such consents and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Kumbhat & Co., Chartered Accountants, Chartered Accountants, our Peer Review Auditors have agreed to provide their respective written consents for inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consents and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT OPINION TO THE ISSUE

Except for the reports in the section titled “Financial Statements and “Statement of Tax Benefits” on page no. 127 and 74 respectively of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

ISSUE RELATED EXPENSES

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter “**Objects of the Issue**” beginning on page no. 61 of the Draft Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Issue will be as per the Agreement Dated [•] between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement dated November 10, 2023 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters, if any.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated [•] between our Company, the Lead Manager/Underwriter and Market Maker, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Draft Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled '*Capital Structure*' beginning on page 50 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES AND SUBSIDIARY OF OUR COMPANY

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Draft Prospectus with the NSE.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

PARTLY PAID-UP SHARES

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

OPTION TO SUBSCRIBE

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

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. Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the “Our Management” on page no. 105 of this Draft Prospectus

As on the date of this Draft Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

Our Company has appointed Mrs. Swati Navneet Jain as the Company Secretary and Compliance Officer and she may be contacted at the following address:

NAME	: Mrs. Swati Navneet Jain
Address	: Shop No 32 3B 2B Prop 295 Pisoli Road Kondhwa Pune Maharashtra 411048 India
Tel No.	: +91 876 876 7777
Email Id	: cs@lamosaic.in
Website	: www.lamosaic.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

As on the date of this Draft Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

We do not have any Group Companies or Subsidiaries, hence listing of them on any stock exchange is not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled '*Capital Structure*' beginning on page no. 50 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION XII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("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 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

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) facility for making payment. 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 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.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when he same is made available.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on November 02, 2023 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on November 27, 2023, in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page no. 223 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details, please refer to the chapter titled "*Dividend Policy*" on page no. 126 of this Draft Prospectus.

Face Value and Issue Price per Share

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 180.00 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the

section titled '*Basis for Issue Price*' beginning on page no. 61 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. 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 shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page no. 223 of this Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per Section 29 of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 800 equity shares and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 800 equity share subject to a minimum Allotment of 800 equity shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 800 equity shares subject to a minimum Allotment of 800 equity shares to the successful applicants.

Minimum Number of Allottee's

The minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottee's is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within two (2) working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Indore, India.

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.

The above information is given for the benefit of the Applicants. 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. 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.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated August 31, 2023 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated August 25, 2023 amongst CDSL, our Company and the Registrar to the Issue.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act 2013, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of death of the 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. No provision in the bid-cum-application form to provide this. 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 of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at 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 2013, 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, the 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 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Issue Program:

Issue Opening Date	[•]
Issue Closing Date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Allotment / Refunds / Unblocking of Funds	[•]
Credit of Equity Shares to demat accounts of Allottee's	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three 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.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is [•] underwritten. 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 Draft Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Issued under the Prospectus, the issuer shall forthwith refund the entire subscription amount received failing to which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws. If there is a delay beyond four days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at the rate of fifteen per cent per annum.

Further in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.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 offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information – Underwriting” on page 47 of this Draft Prospectus.

Migration to Main Board

In accordance with the NSE Circular dated April 20, 2023, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 3 (Three) years from the date of listing and only after that it can migrate to the Main Board of NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid-up Capital of the company is more than Rs. 10 Crores but below Rs. 25 Crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE with compulsory market making through the registered Market Maker of the Emerge Platform 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 NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to paragraph titled ‘Details of the Market Making Arrangement for the Issue’ under chapter titled ‘**General Information**’ beginning on page no. 47 of this Draft Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 800 shares. 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 NSE.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through the Issue.

As per the extant policy 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, FIIs 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.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the issue as detailed in the chapter '*Capital Structure*' beginning on page 50 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For details, please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page no. 223 of this Draft 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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the 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 Draft 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.

ISSUE STRUCTURE

The Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, and amendments thereto, since our post-issue paid up capital which is more than Rs. 10.00 Crores, shall issue 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 NSE). For further details regarding the salient features and terms of the Issue please refer chapters titled '*Terms of the Issue*' and '*Issue Procedure*' on page no. 187 and 195 of this Draft Prospectus.

Following is the Issue Structure:

INITIAL PUBLIC ISSUE OF 28,80,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF LAMOSAIC INDIA LIMITED ("OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE RS. 180/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS.170/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 5,184.00 LAKHS ("THE ISSUE"), OUT OF WHICH 1,44,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. 180/- PER EQUITY SHARE, AGGREGATING TO RS. 259.20 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 27,36,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 180/- PER EQUITY SHARE AGGREGATING TO RS. 4,924.80 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.35 % AND 26.93 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Issue is being made through the Fixed Price Process:

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares*	27,36,000 Equity Shares	1,44,000 Equity Shares
Percentage of Issue Size available for allocation	95 % of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors)	5. % of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum Allotment of 800 equity shares and further Allotment in multiples of 800 equity shares each. For further details please refer to the paragraph titled ' <i>Issue Procedure-Basis of Allotment</i> ' on page no. 201 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA)	
Minimum Application Size	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 800 equity shares at an Issue Price of Rs. 180/- each such that the Application Value exceeds Rs. 2,00,000 <u>For Retail Individuals:</u> 800 equity shares at an Issue Price of Rs. 180/- each	1,44,000 Equity Shares at an Issue Price of Rs. 180/- each
Maximum Application Size	<u>For QIB and NII:</u> The maximum application size is the Net Issue to public, i.e., 27,36,000 subjects to limits the investor has to adhere under the relevant laws and regulations as applicable.	1,44,000 Equity Shares at an Issue Price of Rs. 180/- each

Particulars	Net Issue to Public*	Market Maker Reservation Portion
	<i>For Retail Individuals:</i> Such number of Equity Shares in multiples of 800 equity shares at an Issue Price of Rs. 180/-	
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form
Trading Lot	800 equity shares	800 equity shares; the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

- a. Minimum fifty percent (50%) To Retail Individual Investors; and
- b. Remaining to:
 - i) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
- c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Note:

In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its Emerge Platform, which the Company shall apply for after Allotment and,
2. The final ROC approval of the Draft Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. 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.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Program:

Issue Opening Date	[•]
Issue Closing Date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Allotment / Refunds / Unblocking of Funds	[•]
Credit of Equity Shares to demat accounts of Allottee's	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of applications on the issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- 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 Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to Designated Stock Exchange within half an hour of such closure.

It is clarified that Applications not uploaded on the electronic system would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/ the Prospectus before investing in the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications 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 Prospectus.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by NSE act as intermediaries for submitting Application Forms are provided on <https://www.nseindia.com>.

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (—UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

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 Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, 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 will continue 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/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by RIIs (“UPI Phase III”) and modalities of the implementation of UPI Phase III maybe notified and made effective subsequently, as may be prescribed by SEBI. 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/2021/24180/1/M dated March 16,

2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, have introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism. 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). For details, please refer to “Interest In Case Of Delay In Allotment Or Refund” on page 219 of this Draft Prospectus.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a ***UPI Circulars*** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The 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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

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 ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, 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. 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).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
 - i. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications 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 the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum 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 spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

Application Form

Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

The prescribed color of the Application Form for various investors applying in the Issue is as follows:

Category	Color *
Resident Indians and Eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA)	Blue

* Excluding electronic Application Form

RIIs using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants 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 application form to any of the following Intermediaries (Collectively called "Designated Intermediaries")

- (i) an SCSB, with whom the bank account to be blocked, is maintained.
- (ii) a syndicate member (or sub-syndicate member),
- (iii) 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"),
- (iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
- (v) a registrar to an issue and share transfer agent ('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),

Retail's 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 application form.

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 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:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account linked bank account details specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of

	Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the application form, respective intermediary shall capture and upload the relevant details, including UPI ID, in the electronic system of stock exchange(s).</p> <p>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.</p> <p>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.</p>

Stock exchange(s) shall validate the electronic 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(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (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 the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analyzing 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/2021/24180/1/M dated March 16, 2021, as amended pursuant to 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.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e., www.nseindia.com.

WHO CAN APPLY?

- 1) 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);
- 2) 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;
- 3) 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;
- 4) Mutual Funds registered with SEBI;
- 5) 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;

- 6) 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);
- 7) 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;
- 8) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- 9) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
- 10) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- 11) Foreign Venture Capital Investors registered with the SEBI;
- 12) 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;
- 13) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- 14) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- 15) Provident Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 16) Pension Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 17) 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;
- 18) Insurance funds set up and managed by army, navy or air force of the Union of India and Department of Posts, India;
- 19) Multilateral and bilateral development financial institution;
- 20) Eligible QFIs;
- 21) Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);
- 22) Multilateral and bilateral development financial institutions;
- 23) State Industrial Development Corporations;
- 24) Nominated Investor and Market Maker;
- 25) 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. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 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.

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.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 800 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Emerge Platform of 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 hereunder:

- 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 800 equity shares the allotment will be made as follows:

- i. Each successful Applicant shall be allotted 800 equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the 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 (2) above.
- 4) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 800 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 800 equity shares subject to a minimum allotment of 800 equity shares.
- 5) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants 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 Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 800 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 Draft Prospectus.
- 6) Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a) Minimum fifty percent (50%) To Retail Individual Investors; and
 - b) Remaining to:
 - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/- . Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

Except for the Underwriting and Market Making Obligations, the Lead Manager, Underwriters and Market Marker, if any shall not be allowed to subscribe to the Issue in any manner. However, associates and affiliates of the Lead Manager and Syndicate Members, if any, may subscribe to or purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, 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 ISSUE

- (a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
- (b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
- (c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

INFORMATION FOR THE APPLICANTS

- 1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- 2) Our Company shall, after registering the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional

newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.

- 3) Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange.
- 4) Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
- 5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their applications.
- 6) Applications made in the Name of Minors and/or their nominees shall not be accepted.
- 7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, 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 or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
- 8) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor. Applications submitted directly to the SCSBs 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 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 Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number 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 Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
- 10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the 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 Application Form is liable to be rejected.

Applicants 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 the Prospectus.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRIS/FII'S/RPFI'S ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of Issue of shares for Allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

APPLICATION BY FPIS (INCLUDING FIIS)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not reregistered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability partnerships can participate in the Issue only through ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- (a) *equity shares of a company*: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) *the entire group of the investee company*: not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer 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 re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS BY BANKING COMPANIES

In case of Applications 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 Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATIONS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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.

APPLICATIONS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs.25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs.25 Crores 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 with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of the Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in the Prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA 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 Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

- 1) Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
- 2) The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
- 3) During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- 4) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- 5) The Designated 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 application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB with using UPI for payment	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.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

- 6) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
- 7) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
- 8) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
- 9) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- 10) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of Rs. 180.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank 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 Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, 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 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. 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 ₹ 500,000, may use UPI. 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).

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

- a) Investors shall create UPI ID.

- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking of Funds:

- a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection Grounds Under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks Providing UPI Facility

- a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
- b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
- c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI
- d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
- e. 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 ₹ 500,000, may use UPI.

Electronic Registration of Applications

- 1) The Designated Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- 2) The Designated Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Offer Closing Date.
- 3) The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission 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) In case the applications accepted and

uploaded by any Designated Intermediary other than SCSBs, the 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 Lead manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Designated Intermediaries or (iii) the applications accepted but not uploaded by the 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 the 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 Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
- 6) With respect to applications by Applicants, 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 Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details *
1)	Symbol
2)	Intermediary Code
3)	Location Code
4)	Application No.
5)	Category
6)	PAN
7)	DP ID
8)	Client ID
9)	Quantity
10)	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

- 7) With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN Number (of First Applicant, if more than one Applicant);
 - DP ID & Client ID
 - Numbers of Equity Shares Applied for;
 - Amount;
 - Location of the Banker to the Offer or Designated Branch, as applicable and bank code of the SCSB branch where the ASBA Account is maintained;
 - Bank Account Number and
 - Such other information as may be required.
- 8) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.
- 9) 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 or having accepted the application form, in physical or electronic mode, respectively. The registration of the

Application by the Application Collecting 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) The Designated Intermediaries shall have no right to reject the applications, except on technical grounds except as mentioned in the Prospectus.
- 12) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or 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 Promoter, 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 Draft Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
- 13) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the PAN No., 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 the 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 Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
- 15) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

- 1) The Offer is being made through the Fixed Price Process wherein 1,44,000 Equity Shares shall be reserved for the Market Maker and 27,36,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on a proportionate basis to Non-Retail Applicants.
- 2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.
- iv) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying

the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Option To Receive Equity Shares In Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee's shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI 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.

Signing Of Underwriting Agreement

The issue is [•] Underwritten. Our Company has entered into an Underwriting Agreement with the [•] dated [•]

Filing Of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

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. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within two working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of two working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information

Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- December not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 800;
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers 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.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the 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. Application Forms should bear the stamp of the Designated Intermediaries. ASBA 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 Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue 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 NSE i.e. www.nseindia.com.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, UPI ID (if applicable), Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant 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 Application Form

All 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 application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address

of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal Of Applications and Application Moneys And Interest In Case Of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 3 (three) working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment shall be made within three (3) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than three working days of the Issue Closing Date, would be ensured; and
- 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.

Impersonation

Attention of the applicants is also specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013 and shall be treated as Fraud.”*

Completion of formalities for Listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within three Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within two Working Days of the Issue Closing Date.

Mode of Refund

- a) In case of ASBA Applicants: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate

of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate of Rs. 100.00 per day for the entire duration of delay exceeding three working days from the Offer 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.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/24180/1/M dated March 16, 2021, as amended pursuant to SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to 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 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closing date;
- 3) That our Promoter 's contribution in full has already been brought in;
- 4) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 6) That no further issue of equity shares shall be made till the Equity Shares offered through this Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- 7) That the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time;
- 8) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 9) That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 10) If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer; and
- 11) Those adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
- 12) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

UTILIZATION OF ISSUE PROCEEDS

Our Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of SEBI(LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Issue:

1. Agreement dated August 25, 2023 between CDSL, the Company and the Registrar to the Issue;
2. Agreement dated August 31, 2023 between NSDL, the Company and the Registrar to the Issue;
3. The Company's shares bear an ISIN: INE0R0201012

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 effect 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. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. 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 Offer. 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 Offer in writing about such approval along with a copy thereof within the Issue Period.

The above information is given for the benefit of the Applicants. 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. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION – XIII MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Table F in Schedule I of the Companies Act, 2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

These Articles of Association were adopted by the Board of Directors of the Company at their Board Meeting held on 02nd November, 2023.

The Authorized capital of our Company is Rs. 11,00,00,000 divided into 1,10,00,000 Equity Shares of Rs. 10/- each.

*New set of Articles of Association adopted, vide Special Resolution passed at the Extra Ordinary General Meeting of Members of the Company held on 27th November, 2023.

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF LAMOSAIC INDIA LIMITED

1. Table F not to apply

The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not apply to this Company, but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.

2. Interpretation

In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned there under, unless repugnant to the subject matter or content thereof.

(a) “The Act” or “the said Act”

“The Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b) “These Articles”

“These Articles” means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

(c) “Beneficial Owner”

“Beneficial Owner” shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(d) “The Company” or “this Company”

“The Company” or “this Company” means **Lamosaic India Limited.**

- (e) “The Directors”
- “The Directors” means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.
- (f) “Depository”
- “Depository” shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.
- (g) “Depositories Act, 1996”
- “Depositories Act, 1996” includes any statutory modification or re-enactment thereof.
- (h) “The Board” or the “Board of Directors”
- “The Board,” or the “Board of Directors” means a Meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.
- (i) “The Chairman”
- “The Chairman” means the Chairman of the Board of Directors for the time being of the Company.
- (j) “The Managing Director”
- “The Managing Director” includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.
- (k) “The Office”
- “The Office” means the Registered Office for the time being of the Company.
- (l) “Capital”
- “Capital” means the Share Capital for the time being raised or authorised to be raised, for the purpose of the Company.
- (m) “The Registrar”
- “The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
- (n) “Dividend”
- “Dividend” includes Bonus.
- (o) “Month”
- “Month” means the calendar Month.
- (p) “Seal”

“Seal” means the Common Seal for the time being of the Company.

(q) “In Writing and Written”

“In Writing and Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) “Plural Number”

Words importing the singular number also include the plural number and vice versa.

(s) “Persons”

“Persons” include corporations and firms as well as individuals.

(t) “Gender”

Words importing the masculine gender also include the feminine gender.

(u) “The Securities & Exchange Board of India”

“The Securities & Exchange Board of India” or “the SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

(v) “Year and Financial Year”

“Year” means the Calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

Expression in the Act to bear same meaning in the Articles

Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

Marginal Notes

The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a Member, send to him within 07 (Seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:

- (i) The Memorandum of Association;
- (ii) The Articles of Association, if any;
- (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

4. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the Company to alter the same in any way it thinks fit.
5. The Board may, from time to time, with the sanction of the Company in a General Meeting, increase the share capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe.
6. The Shares Capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the Shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

7. Subject to the provisions of Section 62 of the Act and these Articles, the Shares Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, In proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up share and if so issued, shall be deemed to be fully paid shares. ***Provided that*** option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

FURTHER ISSUE OF SHARES

8. (1) Where at any time the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -
 - (a) 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:-
 - (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (ii) unless the articles of the Company otherwise provide, 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 clause (i) shall contain a statement of this right;
 - (iii) 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 of Directors may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;
 - (b) to employees under a scheme of employees' stock option, subject to Special Resolution passed by Company and subject to such conditions as may be determined by central government; or
 - (c) to any persons, if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), 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 such conditions as may be determined by central government.

- (2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least Three days before the opening of the issue.
- (3) Nothing in this section 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.
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 General Meeting.

POWER TO OFFER SHARES / OPTIONS TO ACQUIRE SHARES

- 9. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
- (ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

- 10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

- 11. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.
 - (a) No such shares shall be redeemed except out of the 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 such redemption;

- (b) No such shares shall be redeemed unless they are fully paid;
- (c) where 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 provisions of this Act relating to reduction of share capital of a Company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

- 12. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

- 13. (1) The Company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

- (2) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the Company or in its holding Company.

- (3) Nothing in sub-clause (2) shall apply to –

- (a) the Company in accordance with any scheme approved by Company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the Company or its holding Company, if the purchase of, or the subscription or, the shares held by trustees for the benefit of the employees or such shares held by the employee of the Company;
- (b) the giving of loans by a Company to persons in the employment of the Company other than its Directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the Company or its holding Company to be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.

REDUCTION OF CAPITAL

- 14. The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

15. The Company may in General Meeting alter the conditions of its Memorandum of Association as follows:
- (a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but 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;
 - (b) Sub-divide its 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;
 - (c) Cancel 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. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

16. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by Members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which Members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and 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 with reference to the sale.

MODIFICATION OF RIGHTS

17. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of the class

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

18. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

19. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF THE COMPANY TO DEMATERIALIZE AND

REMATERIALIZE

- (a) “Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and / or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any”

DEMATERIALIZATION OF SECURITIES

- (b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

- (c) “Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities”

OPTION FOR INVESTORS

- (d) “Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.”

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

- (e) “The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with 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, 1996.”

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

- (f) “All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.”

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

- (g)
 - (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
 - (ii) Save as otherwise provided in (a) 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.
 - (iii) Every person holding securities of the Company and whose name is entered as the beneficial

owner in the records of the depository shall be deemed to be a Member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

- (h) 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 the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES REGISTER AND INDEX OF MEMBERS

20. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

21. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

22. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

- 23.
- 1) Where a Company issues shares at a premium, whether for cash or otherwise, a sum equal to aggregate amount of the premium received on those shares shall be transferred to a “securities premium account” and the provisions of this Act relating to reduction of share capital of a Company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the Company.
 - 2) Notwithstanding anything contained in clause (1), the securities premium account may be applied by the Company –
 - (a) towards the issue of unissued shares of the Company to the Members of the Company as fully paid bonus shares;
 - (b) in writing off the preliminary expenses of the Company;
 - (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company;
 - (d) in providing for the premium payable on the redemption of any redeemable preference
 - (e) shares or of any debentures of the Company; or

- (f) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

24. Subject to the provisions of these Articles, 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 accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a Member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

25. Every Member or his heir, executors or administrators shall pay to the Company the proportion 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 of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

26. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

Every Members 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 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 three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holder.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

27. If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

28. A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any Member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs. 10/- (Rupees Ten) per page.

The Trust Deed referred to in item (i) above also be open to inspection by any Member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of Members of the Company.

JOINT ALLOTTEES OF HOLDERS

29. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single Member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

30. (i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.
- (ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

31. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.
32. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully / partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the

time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONS IN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

34.

- (1) In pursuance of Section 89 of the act, where the name of a person is entered in the register of Members of a Company as the holder of shares in that Company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the Company specifying the name and other particulars of the person who holds the beneficial interest in such shares.
- (2) Every person who holds or acquires a beneficial interest in share of the Company shall make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the Company and such other particulars (as may be determined by Central Govt.)
- (3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the Company in such form and containing such particulars (as may be determined by Central Govt.)
- (4) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.
- (5) Where any declaration under this article is made to a Company, the Company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by central government, within the time specified under section 403.
- (6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.
- (7) Nothing in this article shall be deemed to prejudice the obligation of a Company to pay dividend to its Members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

35. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

36. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as through fit and as may be permitted by law.

SECTION 45 OF ACT NOT TO APPLY

37. Notwithstanding anything to the contrary contained in the Articles,
- (i) Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

38. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

39. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or Member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE COMMISSION MAY BE PAID

40. A Company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely:

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- (a) The payment of such commission shall be authorized in the Company's Articles of Association;
- (b) The commission may be paid out of proceeds of the issue or the profit of the Company or both;
- (c) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent

of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the Company's articles, whichever is less;

(d) The Draft Prospectus of the Company shall disclose—

- (i) The name of the underwriters;
- (ii) The rate and amount of the commission payable to the underwriter; and
- (iii) The number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally.

(e) There shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;

(f) A copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the Draft Prospectus for registration.

BROKERAGE MAY BE PAID

41. The Company may pay a reasonable sum for brokerage on any issue of Shares and Debentures.

CALLS ON SHARES DIRECTORS MAY MAKE CALLS

42. The Board of Directors may from time to time by a resolution passed at Meeting of the Board (and not by circular resolution) make such call as it may think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively (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 a fixed time and each Member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by instalments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

43. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

44. One-Month notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

45. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a Meeting of the Board of Directors and may be made payable by the Members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

46. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the Members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

47. If any Member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such Member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

48. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears, entered on the register of Members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the Meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

49. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the Company in General Meeting shall otherwise direct, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

50. If any Member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such Member or on the person (if any) entitled to the share by transmission 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.

FORM OF NOTICE

51. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

NOTICE OF FORFEITURE

53. When any share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

54. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose of the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

55. 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 as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

56. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFEITURE

57. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

58. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such Member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

59. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director of the Manager of the Secretary of the Company, and that 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 Share.
- (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the

person to whom the Share is sold or disposed off.

- (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.
 - (d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.
 - (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.
60. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

61. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

62. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

63. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

64. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any Member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE / DEBENTURES

65. The Company shall have a first and paramount lien upon all the shares / debentures (other than fully

paid-up shares / debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares / debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares / debentures. The registration of a transfer of shares / debentures shall not operate as a waiver of the Company's lien if any, on such shares / debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares / debentures wholly or in part to be exempt from the provisions of this Article.

ENFORCING LIEN BY SALE

66. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such Member his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

67. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such Member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE

68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors 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 in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor 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.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

69. Where an shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting Member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

70. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES REGISTER OF TRANSFER

71. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and

distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

72. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

73. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

FORM OF TRANSFER

74. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

75. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

- 76.
- (i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.
 - (ii) 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 and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
 - (iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

77. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends

notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

78. No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

79. Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

80. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

81. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

82. Subject to Article 81 the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

83. Subject to the provisions of Article 90 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a Member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a Member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

A transfer of the share or other interest in the Company of a deceased Member thereof made by his legal representative shall although the legal representative is not himself a Member, be as valid as if he

had been a Member at the time of the execution of the instrument of transfer.

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

84. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a Member in respect of the share, be entitled in respect of it, to exercise any right conferred by Membership in relation to the Meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

85. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share 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 to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

86. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

87. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

88. A transfer of a share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

89. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER

90. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission 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 persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any 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 books 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.

NOMINATION

- 91.
- (i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by central government under the Act.
 - (ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by central government under the act.
 - (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by central government under the Act.
 - (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

“OPTION OF NOMINEE”

- 92.
- (i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and / or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.
 - (ii) A nominee shall be entitled to the share dividend / interest and other advantages to which he

would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a Member, be entitled to exercise any right conferred by Membership in relation to the Meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

93. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members / Debentures as the holder of any Shares / Debentures in the records of the Company and / or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares / debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share / debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

94. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

95. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

96. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

97. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

98. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

99. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and / or any other matter connected with the Company, except voting at Meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment

of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

- (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

- (b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

- (c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

- (d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 29 from the Company and document served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

- (e) Any one or two or more joint holders may vote at any Meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any Meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the Meeting; provided always that a joint holder present at any Meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased Members in whose (deceased Member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK SHARES MAY BE CONVERTED INTO STOCK

- 100. The Board may, pursuant to section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

101. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at Meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

102. (a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other Meetings, a General Meeting as its Annual General Meeting and shall specify the Meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any Annual General Meeting shall be held by a period not exceeding three months.
- (b) Every Annual General Meeting shall be called for at a time during business hours that is between 09:00 a.m. and 06:00 p.m. on any day that is not a National Holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.
103. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the Company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual General Meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

104. The General Meeting referred to in Article 99 shall be called and styled as an Annual General Meeting and all Meetings other than the Annual General Meeting shall be called Extra-Ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

105. (1) The Board may, whenever it deems fit, call an Extra-Ordinary General Meeting of the Company.
- (2) The Board shall, at the requisition made by such number of Members who hold, on the date of the 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 power of all the Members having on the said date a right to vote, call an Extra-Ordinary General Meeting of the Company within the period specified in clause (4).
- (3) The requisition made under clause (2) shall set out the matters for the consideration of which the Meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the Company.

- (4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a Meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the Meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
- (5) A Meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the Meeting is called and held by the Board.
- (6) Any reasonable expenses incurred by the requisitionists in calling a Meeting under clause (4) shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the Directors who were in default in calling the Meeting.

LENGTH OF NOTICE FOR CALLING MEETING

106.

- (1) A General Meeting of a Company may be called by giving not less than clear Twenty-One Days' notice either in writing or through electronic mode in such manner as may be determined by central government:

Provided that a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than Ninety-Five per cent. of the Members entitled to vote at such Meeting.

- (2) Every notice of a Meeting shall specify the place, date, day and the hour of the Meeting and shall contain a statement of the business to be transacted at such Meeting.
- (3) The notice of every Meeting of the Company shall be given to –
 - a. every Member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
 - b. the Auditor or Auditors of the Company; and
 - c. every Director of the Company.
- (4) Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other person who is entitled to such notice for any Meeting shall not invalidate the proceedings of the Meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

107.

- (1) Pursuant to Section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a General Meeting, shall be annexed to the notice calling such Meeting, namely: -
 - (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of-
 - (i) every Director and the Manager, if any;
 - (ii) every other Key Managerial Personnel; and
 - (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);
 - (b) any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon.
- (2) For the purposes of clause (1),-
 - (a) in the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than-
 - (i) the consideration of financial statements and the reports of the Board of Directors and auditors;
 - (ii) the declaration of any dividend;

- (iii) the appointment of Directors in place of those retiring;
- (iv) the appointment of, and the fixing of the remuneration of, the auditors; and

- (b) in the case of any other Meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a Meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every Promoter, Director, Manager, if any, and of every other Key Managerial Personnel of the first mentioned Company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that Company, also be set out in the statement.

- (3) Where any item of business refers to any document, which is to be considered at the Meeting, the time and place where such document can be inspected shall be specified in the statement under sub- clause (1).

- 108. No General Meeting, Annual or Extra-Ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

109.

- (1) The quorum for a General Meeting of the Company shall be as under:
 - (i) Five Members personally present if the number of Members as on the date of Meeting is not more than One Thousand; or
 - (ii) Fifteen Members personally present if the number of Members as on the date of Meeting is more than One Thousand but up to Five Thousand; or
 - (iii) Thirty Members personally present if the number of Members as on the date of the Meeting exceeds Five Thousand; shall be the quorum for a Meeting of the Company.
- (2) If the quorum is not present within half-an-hour from the time appointed for holding a Meeting of the Company –
 - (a) the Meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
 - (b) the Meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned Meeting or of a change of day, time or place of Meeting under clause (a), the Company shall give not less than Three Days notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

- (3) If at the adjourned Meeting also, a quorum is not present within half-an-hour from the time appointed for holding Meeting, the Members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

- 110. Where a resolution is passed at an adjourned Meeting of –

- (a) a Company; or
- (b) the holders of any class of shares in a Company; or
- (c) the Board of Directors of a Company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

111. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

- 112.
- (1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the Meeting, may adjourn the same from time to time and from place to place, 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.
 - (2) When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.
 - (3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.

CHAIRMAN OF THE GENERAL MEETING

113. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-Ordinary, if there be no such Chairman or if at any Meeting he shall not be present within fifteen minutes after the time appointed for holding such Meeting or being present declined to take the Chair, the Directors present may choose one of their Members to be Chairman and in default of their doing so, the Members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, Members shall, on a show of hands elect one of their numbers to be Chairman, of the Meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected chairman as a result of the poll, he shall be the Chairman for the rest of the Meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

114. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

115. No resolution submitted to a Meeting, unless proposed by the Chairman of the Meeting shall be discussed nor put to vote until the same has been proposed by a Member present and entitled to vote at such Meeting and seconded by another Member present and entitled to vote at such Meeting.

POSTAL BALLOT

- 116.
- (1) Notwithstanding anything contained in this Act, the Company –
 - (a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and
 - (b) 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 by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a General Meeting.

- (2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

DECLARATION OF THE CHAIRMAN TO BE CONCLUSIVE

117. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

CIRCULATION OF MEMBERS' RESOLUTION

118. (1) A Company shall, on requisition in writing of such number of Members, as required in section 100,-
- (a) give notice to Members of any resolution which may properly be moved and is intended to be moved at a Meeting; and
 - (b) circulate to Members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that Meeting.
- (2) A Company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –
- (a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the Company,-
 - (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the Meeting;
 - (ii) in the case of any other requisition, not less than two weeks before the Meeting; and
 - (b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the Company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual General Meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

- (3) The Company shall not be bound to circulate any statement as required by clause(b) of sub-section (1), if on the application either of the Company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.
- (4) An order made under sub-section (3) may also direct that the cost incurred by the Company by virtue of this section shall be paid to the Company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

119. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under Section 113 of the Act.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not

more than ten percent of the total share capital of the Company carrying voting rights.

Provided that a Member holding more than Ten Percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Shareholder.

VOTES OF MEMBERS

120.

- (1) Subject to the provisions of Section 43 and sub-section (2) of Section 50, -
 - (a) every Member of the Company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the Company; and
 - (b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the Company.
- (2) Every Member of a Company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the Company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.

RIGHT OF THE MEMBER TO USE HIS VOTES DIFFERENTLY

121. On a poll being taken at Meeting of the Company, a Member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

122. Pursuant to Section 113 a body corporate whether a Company within meaning of the Act or not may, if it is a Member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any Meeting of Members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

123. The President of India or the Governor of State if he is a Member of the Company may appoint such person as he thinks fit to act, as his representative at any Meeting of the Company or at any Meeting of any class of Members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a Member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as Member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

124. No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and / or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

125. A Member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

126. If any Member be a lunatic or non-compos mentis, the vote in respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty-eight hours before the time of holding a Meeting.

INSTRUMENT OF PROXY

127. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an officer or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

128. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

129. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the Meeting or adjournment Meeting at which the proxy is used.

FORM OF PROXY

130. Every instrument of proxy, whether for specified Meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

131. No objection shall be made to the validity of any vote except at the Meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANYVOTE

132. The Chairman of any Meeting shall be sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

133. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

DIRECTORS

- 134.
- 1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than Three nor more than Fifteen.
 - 2) As on the date of adoption of this Articles of Association, following are the Directors of the Company:
 1. Mr. Vinod Juthalal Visaria (DIN: 07603546) – Managing Director
 2. Mr. Jitesh Khushalchand Mamaniya (DIN: 10200824) - Director
 3. Mr. Jay Manilal Chheda (DIN: 10200825 / PAN: BAHPC3557J) – Director and Chief Financial Officer
 4. Mr. Sandeep Chand Mal Tak (DIN: 06644850) – Independent Director
 5. Mr. Pulkit Dagra (DIN: 10261920) – Independent Director
 6. Ms. Monika Kushwaha (DIN: 10261931) – Independent Director

BOARD OF DIRECTORS

135. The following shall be the First Directors of the Company.

1. Mr. Vinod Juthalal Visaria
2. Mr. Jitesh Khushalchand Mamaniya
3. Mr. Jay Manilal Chheda

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

136. The appointment of the Directors exceeding 15 (Fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

137. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a Director in a General Meeting, as an additional Director at any time who shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

138. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate Directorship for any other Director in the Company, to act as an alternate Director for a

Director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of this Act:

Provided further that an alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original Director is determined before he so returns to India, any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original, and not to the alternate Director.

NOMINEE DIRECTORS

139. The Board shall have the power to appoint any person as a Director nominated by any institution in Pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the Company, be filled by the Board of Directors at a Meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

140. A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

- 141.
- (1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by 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.
 - (2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.
 - (i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or
 - (ii) by way of commission if the Company by a special resolution authorises such payments.
 - (3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a Meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.
 - (4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as Member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration

above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

142. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

143. The Board may allow and pay to any Director who is not a bonafide resident of the place where the Meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any Meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such Meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

144. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a Meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

- 145.
- (1) Every Director shall at the first Meeting of the Board in which he participates as a Director and thereafter at the first Meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board Meeting held after such change, disclose his concern or interest in an Company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.
 - (2) Every Director of a Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—
 - a. with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
 - b. with a firm or other entity in which, such Director is a partner, owner or Member, as the case may be, shall disclose the nature of his concern or interest at the Meeting of the Board in

which the contract or arrangement is discussed and shall not participate in such Meeting:

Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first Meeting of the Board held after he becomes so concerned or interested.

- (3) A contract or arrangement entered into by the Company without disclosure under sub-section (2) or with participation by a Director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company.
- (4) Nothing in this Article-
 - (a) shall be taken to prejudice the operation of any rule of law restricting a Director of a Company from having any concern or interest in any contract or arrangement with the Company;
 - (b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the Directors of the one Company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other Company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

146. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

- 147.
- 1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder—
 - (i) for the sale, purchase or supply of any goods, materials or services; or
 - (ii) selling or otherwise disposing of, or buying, property of any kind;
 - (iii) leasing of property of any kind;
 - (iv) availing or rendering of any services;
 - (v) appointment of any agent for purchase or sale of goods, materials, services or property;
 - (vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company;
 - (vii) underwriting the subscription of any securities or derivatives thereof, of the Company;
 - 2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

- 3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))
- 4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.
- 5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

148. In connection with any collaboration arrangement with any Company or corporation or any firm or person for supply of technical know-how and / or machinery or technical advice the Directors may authorize such Company, corporation, firm or person herein-after in this clause referred to as “collaborator” to appoint from time to time any person as Director of the Company (hereinafter referred to as “special Director”) and may agree that such special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such Director, so however that such special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special Director in his place and such appointment or removal shall be made in writing signed by such Company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a Director under this article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many special Directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

149. The fees payable to a Director for attending each Board Meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by central government by the Central Government for each of the Meetings of the Board or A committee thereof and adjournments thereto attended by him. The Directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

150. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any Company or Partnership of or in which any Director shall be a Member or otherwise interested be avoided nor shall any Director so contracting

be liable to account to the Company for any profit realized by such contract or arrangement by reason only Of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

151.

- (1) A person shall not be eligible for appointment as a Director of a Company, if -
- (a) he is of unsound mind and stands so declared by a competent court;
 - (b) he is an undischarged insolvent;
 - (c) he has applied to be adjudicated as an insolvent and his application is pending;
 - (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director in any Company;
 - (e) an order disqualifying him for appointment as a Director has been passed by a court or Tribunal and the order is in force;
 - (f) he has not paid any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
 - (g) he has been convicted of the offence dealing with related party transactions under Section 188 at any time during the last preceding five years; or
 - (h) he has not complied with sub-section (3) of section 152.
- (2) No person who is or has been a Director of a Company which –
- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
 - (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more shall be eligible to be re-appointed as a Director of that Company or appointed in other Company for a period of five years from the date on which the said Company fails to do so.

DIRECTORS VACATING OFFICE

152. The office of a Director shall be vacated if:

- (i) he is found to be of unsound mind by a Court of competent jurisdiction;
- (ii) he applied to be adjudicated an insolvent;
- (iii) he is adjudicated an insolvent;
- (iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; ***Provided that*** if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director in any Company;
- (v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless

the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;

- (vi) he absents himself from all the Meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- (vii) he is removed in pursuance of Section 169 of Act;
- (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
- (ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

153. Subject to provisions of Section 203 of the Act, a Director may be or become a Director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as Director or Shareholder of such Company except in so far Section 197 or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS **RETIREMENT OF DIRECTORS BY ROTATION**

154.

- (1)
 - (a) At every Annual General Meeting, not less than Two-Thirds of the total number of Directors of a Company shall -
 - (i) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
 - (ii) save as otherwise expressly provided in this Act, be appointed by the Company in the General Meeting.
 - (b) The remaining Directors in the case of any such Company shall, in default of, and subject to any regulations in the articles of the Company, also be appointed by the Company in General Meeting.
 - (c) At the First Annual General Meeting of a Public Company held next after the date of the General Meeting at which the First Directors are appointed in accordance with clauses (a) and (b) and at every subsequent Annual General Meeting, One-Third of such of the Directors for the time being as are liable to retire by rotation, or if their number is neither Three nor a multiple of Three, then, the number nearest to One-Third, shall retire from office.
 - (d) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became 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.
 - (e) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(2)

- (a) If the vacancy 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 holiday, at the same time and place.
- (b) If at the adjourned Meeting also, the vacancy 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 re-appointed at the adjourned Meeting, unless—
 1. at that Meeting or at the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost;
 2. the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 3. he is not qualified or is disqualified for appointment;
 4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
 5. Section 162 is applicable to the case.

APPOINTMENT OF THE DIRECTOR TO BE VOTE INDIVIDUALLY

155.

- 1) At a General Meeting of a Company, a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the Meeting without any vote being cast against it.
- 2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.
- 3) A motion for approving a person for appointment, or for nominating a person for appointment as a Director, shall be treated as a motion for his appointment.

156.

- (1) A person who is not a retiring Director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a Director at any General Meeting, if he, or some Member intending to propose him as a Director, has, not less than fourteen days before the Meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature as a Director or, as the case may be, the intention of such Member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the Member, if the person proposed get selected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.
- (2) The Company shall inform its Members of the candidature of a person for the office of Director under sub-section (1) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

157.

- 1) A Director may resign from his office by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government

and shall also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting by the Company:

Provided that a Director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by central government.

- 2) 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:

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

- 3) Where all the Directors of a Company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of Directors who shall hold office till the Directors are appointed by the Company in General Meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

158. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

159.
 - a. The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any Meeting of the Board of Directors.
 - b. Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the Meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

160.
 - 1) A Company may, by Ordinary Resolution, remove a Director, not being a Director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

Provided that nothing contained in this sub-section shall apply where the Company has availed itself of the option given to it under Section 163 to appoint not less than two thirds of the total number of Directors according to the principle of proportional representation.

- 2) A special notice shall be required of any resolution, to remove a Director under this section, or to appoint somebody in place of a Director so removed, at the Meeting at which he is removed.

- 3) On receipt of notice of a resolution to remove a Director under this section, the Company shall forthwith send a copy thereof to the Director concerned, and the Director, whether or not he is a Member of the Company, shall be entitled to be heard on the resolution at the Meeting.
- 4) Where notice has been given of a resolution to remove a Director under this section and the Director concerned makes with respect thereto representation in writing to the Company and requests its notification to Members of the Company, the Company shall, if the time permits it to do so,-
 - (a) in any notice of the resolution given to Members of the Company, state the fact of the representation having been made; and
 - (b) send a copy of the representation to every Member of the Company to whom notice of the Meeting is sent (whether before or after receipt of the representation by the Company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the Company's default, the Director may without prejudice to his right to be heard orally require that the representation shall be read out at the Meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the Director notwithstanding that he is not a party to it.

- 5) A vacancy created by the removal of a Director under this Section may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another Director in his place at the Meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).
- 6) A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
- 7) If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:
Provided that the Director who was removed from office shall not be re-appointed as a Director by the Board of Directors.
- 8) Nothing in this Section shall be taken -
 - (a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as Director as per the terms of contract or terms of his appointment as Director, or of any other appointment terminating with that as Director; or
 - (b) as derogating from any power to remove a Director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

161. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS MEETINGS OF THE BOARD

162. 1) A minimum number of Four Meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive Meetings of

the Board:

Provided that the Central Government may, by notification, direct that the provisions of this sub section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

- 2) 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 determined by central government, 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:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a Meeting through video conferencing or other audio visual means.

- 3) A Meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a Meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the Meeting:

Provided further that in case of absence of Independent Directors from such a Meeting of the Board, decisions taken at such a Meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent Director, if any.

QUORUM

163.

- 1) The quorum for a Meeting of the Board of Directors of a Company shall be one third of its total strength or two Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.
- 2) The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a Meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company and for no other purpose.
- 3) Where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of Directors who are not interested Directors and present at the Meeting, being not less than two, shall be the quorum during such time.
- 4) Where a Meeting of the Board could not be held for want of quorum, then, unless the articles of the Company otherwise provide, the Meeting shall automatically stand adjourned to the same day at the same time and place in the next week 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.

DECISION OF QUESTIONS

164. Subject to the provisions of the Act, question arising at any Meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

165. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting,

whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their Members to be the Chairman of the Meeting of their Meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any Meeting the Chairman is not present within ten minutes after the time appointed for holding the Meeting, the Directors present may choose one of their Members to be the Chairman of the Meeting.

POWER OF THE BOARD MEETING

166. A Meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.
167. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such Member or Members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

168. The Meeting and proceedings of any such Committee of the Board consisting of Two or more persons shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

169. No act done by a person as a Director shall be deemed to be invalid notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the Company:

Provided that nothing in this section shall be deemed to give validity to any act done by the Director after his appointment has been noticed by the Company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

- 170.
- 1) 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, 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 determined by central government and has been approved by a majority of the Directors or Members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a Meeting, the chairperson shall put the resolution to be decided at a Meeting of the Board.
 - 2) A resolution under sub-section (1) 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.

SPECIAL NOTICE

171. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of Members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the Meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.

GENERAL POWERS OF THE BOARD

- 172.
- 1) The Board of Directors of a Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the Company in General Meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the Company or otherwise, to be exercised or done by the Company in General Meeting.
 - 2) 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.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

173. The Board of Directors of a Company shall exercise the following powers on behalf of the Company by means of resolutions passed at Meetings of the Board, namely: -
- (a) to make calls on shareholders in respect of money unpaid on their shares;
 - (b) to authorize buy-back of securities under Section 68;
 - (c) to issue securities, including debentures, whether in or outside India;
 - (d) to borrow monies;
 - (e) to invest the funds of the Company;
 - (f) to grant loans or give guarantee or provide security in respect of loans;
 - (g) to approve financial statement and the Board's report;
 - (h) to diversify the business of the Company;
 - (i) to approve amalgamation, merger or reconstruction;
 - (j) to take over a Company or acquire a controlling or substantial stake in another Company;
 - (k) to make political contributions;
 - (l) to appoint or remove Key Managerial Personnel (KMP);
 - (m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;
 - (n) to appoint Internal Auditors and Secretarial Auditor;
 - (o) to take note of disclosure of the Director's interest and shareholding;
 - (p) to buy, sell investments held by the Company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee Company;
 - (q) to invite and accept or renew public deposits and related matters;
 - (r) to review or change the terms and conditions of public deposit;

- (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may, by a resolution passed at a Meeting, delegate to any committee of Directors, the managing Director, the manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

Nothing in this Section shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF THE BOARD

174.

- 1) The Board of Directors of a Company shall exercise the following powers only with the consent of the Company by a special resolution, namely: -
 - a. to 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 of such undertakings.
 - b. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - c. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business:

Provided that the acceptance by a banking Company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise and with drawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking Company within the meaning of this clause.
 - d. to remit, or give time for the repayment of, any debt due from a Director.
- 2) Every Special Resolution passed by the Company in General Meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.
- 3) Nothing contained in clause (a) of sub-section (1) shall affect –
 - (a) the title of a buyer or other person who buys or takes on lease any property investment or undertaking as is referred to in that clause, in good faith; or
 - (b) the sale or lease of any property of the Company where the ordinary business of the Company consists of, or comprises, such selling or leasing.
- 4) Any special resolution passed by the Company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in this Act.
- 5) No debt incurred by the Company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

175. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its Meeting accept deposits from Members 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.
176. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

177. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a Meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

178. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

179. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its Meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

180. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

181. 1) A Company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:

Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a General Meeting.

- 2) No Company shall issue any debentures carrying any voting rights.
- 3) Secured debentures may be issued by a Company subject to such terms and conditions as may be determined by central government.
- 4) Where debentures are issued by a Company under this section, the Company shall create a debenture redemption reserve account out of the profits of the Company available for payment of dividend and the amount credited to such account shall not be utilized by the Company except for the redemption of debentures.
- 5) No Company shall issue a Draft Prospectus or make an offer or invitation to the public or to its Members exceeding five hundred for the subscription of its debentures, unless the Company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by central government.
- 6) A debenture trustee shall take steps to protect the interests of the debenture holders and redress their grievances in accordance with such rules as may be determined by central government.
- 7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three-fourths in value of the total debentures at a Meeting held for the purpose.

- 8) A Company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.
- 9) Where at any time the debenture trustee comes to a conclusion that the assets of the Company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the Company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the Company as the Tribunal may consider necessary in the interests of the debenture-holders.
- 10) Where a Company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the Company to redeem the debentures forthwith on payment of principal and interest due thereon.
- 11) If any default is made in complying with the order of the Tribunal under this section, every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.
- 12) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree for specific performance.
- 13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and

to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

182. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

CERTAIN POWERS OF THE BOARD

183. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

- 1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.
- 2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, 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 may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.
- 3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully 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 including its uncalled capital or not so charged.
- 4) To secure the fulfillment of any contracts, agreements 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.
- 5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.
- 6) To accept from any Member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.
- 7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose 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 institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any

awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.

- 9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.
- 10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- 11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- 12) To open and operate Bank Accounts, 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 the necessary authority for such purposes.
- 13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be thought fit.
- 14) Subject to the provisions of Sections 179, 180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- 15) 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 for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- 16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, 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 a part of working expenses of the Company.
- 17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.
- 18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any 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.
- 19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it 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 to repay debentures or for

debenture-stock or for special dividends or for equalizing 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 last two preceding clauses) as the Board of Directors, may in its absolute discretion think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends 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 general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset 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 that 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 of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

- 20) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of the Act and of the provision contained in these presents.
- 21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.
- 22) To redeem redeemable preference shares.
- 23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to 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.
- 24) To undertake any branch or kind of business which the Company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF AN INDEPENDENT DIRECTOR

184. Pursuant to Section 149 and rules as may be applicable and subject to the provisions of Schedule IV the Company shall appoint such number of Independent Directors from time to time as may be determined by central government by the Central Government.

Every Independent Director shall at the first Meeting of the Board in which he participates as a Director and thereafter at the first Meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent Director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent Director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of section 197, reimbursement of expenses for participation in the Board and other Meetings and profit related commission as may be approved by

the Members.

Subject to the provisions of section 152, an independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an independent Director:

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act –

- (i) an Independent Director;
- (ii) a Non-Executive Director not being Promoter or Key Managerial Personnel,

shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (6) and (7) of Section 152 in respect of retirement of Directors by rotation shall not be applicable to appointment of independent Directors.

KEY MANAGERIAL PERSONNEL APPOINTMENT OF KEY MANAGERIAL PERSONNEL

185.

- 1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.
- 2) A whole-time key managerial personnel shall not hold office in more than one Company except in its subsidiary Company at the same time:

Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a Director of any Company with the permission of the Board:

Provided further that whole-time key managerial personnel holding office in more than one Company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one Company, in which he wishes to continue to hold the office of key managerial personnel:

Provided also that a Company may appoint or employ a person as its managing Director, if he is the managing Director or manager of one, and of not more than one, other Company and such appointment or employment is made or approved by a resolution passed at a Meeting of the Board with the consent of all the Directors present at the Meeting and of which Meeting, and of the resolution to be moved thereat, specific notice has been given to all the Directors then in India.

- 3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a Meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

186. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

187. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

188. No Company shall appoint or continue the employment of any person as Managing Director, Whole-Time Director or Manager who –

- (a) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

- (b) is an undischarged insolvent or has at any time been adjudged as an insolvent;

- (c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or

- (d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

A person shall not be eligible for appointment as a Director of a Company if such person suffers any of the disqualifications provided under Section 164 of the Act.

189. Special to any contract between him and the Company, a Managing or Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

190. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-

- a) Managing Director; and
- b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

191. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

192. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

- 193.
- 1) The Company shall cause minutes of all proceedings of every General Meetings, Postal ballots and all proceedings of every Meeting of its Board of Directors or of every Committee of the Board to be kept by making within Thirty days of the conclusion of every such Meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.
 - 2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each Meeting in such books shall be dated and signed.
 - (a) in the case of minutes of proceedings of a Meeting of the Board or of a committee hereof, by the Chairman of the next succeeding Meeting.
 - (b) In the case of minutes of proceedings of a General Meeting, by the chairman of the same Meeting within the aforesaid period of 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 the purpose.
194. Minutes of proceedings of every General Meeting and of the proceedings of every Meeting of the Board kept in accordance with the provisions of Article 198 above, shall be evidence of the proceedings recorded therein.
195. Where minutes of the proceedings of every General Meeting of the Company or of any Meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 199 above then, until the contrary is proved the Meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the Meeting shall be deemed to be Valid.
- 196.
- 1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of Members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday.
 - 2) Any Member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.
 - 3) In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid

by pasting or otherwise.

- 4) The minutes of different Meetings shall contain a fair and correct summary of proceedings thereat.
- 5) All appointments of officers made at any of the Meetings aforesaid shall be included in the minutes of the Meeting.
- 6) In the case of a Meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -
 - (a) the names of the Directors present at the Meeting; and
 - (b) in the case of each resolution passed at the Meeting, the names of the Directors, if any, dissenting from, or not concurring with the resolution.
- 7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the Meeting –
 - (a) is or could reasonably be regarded as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED

197. Where Minutes of the proceedings of any General Meeting of the Company or of any Meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of Directors or Liquidators made at the Meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

198.

- 1) No dividend shall be declared or paid by a Company for any financial year except -
 - a) out of the profits of the Company for that year arrived at after providing for depreciation or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or
 - b) out of money provided by the Central Government or a State Government for the payment of dividend by the Company in pursuance of a guarantee given by that Government: ***Provided that*** a Company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, any Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the Company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by central government in this behalf:

Provided also that no dividend shall be declared or paid by a Company from its reserves other than free reserves.

- 2) The depreciation shall be provided in accordance with the provisions of Schedule II of the act.

- 3) The Board of Directors of a Company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:

Provided that in case the Company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding three financial years.

- 4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.
- 5) No dividend shall be paid by a Company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company:

Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

- 6) A Company which fails to comply with the provisions of Sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

199. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
200. 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 as paid up on the share.

APPORTIONMENT OF DIVIDENDS

201. All dividends shall be apportioned and paid proportionate 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.

DECLARATION OF DIVIDENDS

202. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the Members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

203. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

204.

- 1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.
- 2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

205. The Board of Directors may from time to time pay the Members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

206. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

207. Any General Meeting declaring a dividend may make a call on the Members of such amount as the Meeting fixes but so that the call on each Members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the Member, be set off against the call.

EFFECT OF TRANSFER

208. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

209. The Board may retain the dividends payable upon share in respect of which any person is under Articles entitled to become a Member of which any person under that Article is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THEIR OUT

210. No Member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

211. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to

produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

212. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:
- (a) the dividend could not be paid by reason of the operation of any law or
 - (b) a shareholder has given directions to the Company regarding the payment of dividend and these directions cannot be complied with or
 - (c) there is dispute, regarding the right to receive the dividend or
 - (d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or
 - (e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

- 213.
- 1) Where a dividend has been declared by a Company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.
 - 2) The Company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.
 - 3) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall endure to the benefit of the Members of the Company in proportion to the amount remaining unpaid to them.
 - 4) Any person claiming to be entitled to any money transferred under sub-section (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.
 - 5) Any money transferred to the Unpaid Dividend Account of a Company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the Company as evidence of such transfer.
 - 6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of

shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by central government.

CAPITALIZATION OF RESERVES

214.

- a. Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:
 - (1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such Members in the proportions aforesaid; or
 - (2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such Members respectively; or
 - (3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.
- b.
 - (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and
 - (2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to Members of the Company as fully paid bonus shares to be issued to such Members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.
- c. Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the Members on the footing that they receive the same as capital.
- d. For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any Members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.
- e. If and whenever any share becomes held by any Member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting,

if any, sell the shares which Members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the Members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he 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 of invalidity in the proceedings with reference to the sale.

- f. Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

215.

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and
 - (b) Generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power:
 - (a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also
 - (b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.
- (3) Any agreement made under such authority shall be effective and binding on all such Members.
- (4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

216. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
217. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS BOOKS OF ACCOUNTS TO BE KEPT

218. The Company shall cause to be kept proper books of account with respect to:
- (i) all sums of money received and expended by a Company and matters in relation to which the receipts and expenditure take place;

- (ii) all sales and purchases of goods and services by the Company;
- (iii) the assets and liabilities of the Company; and
- (iii) the items of cost as may be determined by central government under Section 148 in the case of a Company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

219.

- 1) Every Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the Company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The Company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by central government.

- 2) Where a Company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1).
- 3) The books of account of every Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the Company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.
- 4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

220. Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

221. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of Members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the

two book closures and / or record dates would be atleast 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

222. The Board of Directors shall from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

223. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

224. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

225. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its Members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 229. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with. Every Financial Statement of the Company when audited and approved and adopted by the Members in the annual General Meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent General Meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

226. A copy of every Financial Statement and the Auditor's Report and every other document required by

law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the Meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every Member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the Meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

- (a) to a Member or holder of the debenture of the Company who is not entitled to have the notice of General Meeting of the Company sent to him and whose address the Company is unaware;
- (b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

227. After the Financial Statements have been laid before the Company at the Annual General Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

228. (1) Without prejudice to the provisions of section 101, a copy of the financial statements, including consolidated financial statements, if any, Auditor's Report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a Company in its General Meeting, shall be sent to every Member of the Company, to every trustee for the debenture-holder of any debentures issued by the Company, and to all persons other than such Member or trustee, being the person so entitled, not less than twenty-one days before the date of the Meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the Meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the Company may deem fit, is sent to every Member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty-one days before the date of the Meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by central government and Company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the Company.

Provided also that every subsidiary or subsidiaries shall –

- (a) place separate audited accounts in respect of each of its subsidiary on its website, if any;
 - (b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the Company who asks for it.
- (2) A Company shall allow every Member or trustee of the holder of any debentures issued by the Company to inspect the documents stated under sub-clause (1) at its registered office during

business hours.

ACCOUNTS TO BE AUDITED

229.

- (1) Once at least in every year they account of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.
- (2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

230.

- (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Sections 139 to 143, 145 and 146 of the Act and rules made thereunder.
- (2) The Company shall, at the First Annual General Meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that Meeting till the conclusion of its Sixth Annual General Meeting and thereafter till the conclusion of every sixth Meeting and the manner and procedure of selection of auditors by the Members of the Company at such Meeting shall be according to the provisions of the Act.

Provided that the Company shall place the matter relating to such appointment for ratification by Members at every Annual General Meeting.

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the Meeting in which the auditor is appointed.

- (3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:
 - (a) he is not disqualified for re-appointment;
 - (b) he has not given the Company a notice in writing of his unwillingness to be re-appointed; and
 - (c) a Special Resolution has not been passed at that Meeting appointing some other auditor or providing expressly that he shall not be re-appointed.
- (4) The Company shall not appoint or reappoint -
 - (a) an individual as Auditor for more than One term of Five consecutive years; and
 - (b) an audit firm as Auditor for more than Two terms of Five consecutive years:

Provided that-

- (i) an individual Auditor who has completed his term under clause (a) shall not be eligible for re-appointment as Auditor in the same Company for Five Years from the completion of his term.
 - (ii) an Audit Firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same Company for Five Years from the completion of such term.
- (5) Where at any Annual General Meeting, no Auditor is appointed or re-appointed, the existing Auditor shall continue to be the Auditor of the Company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

231. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

232. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any Member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by central government:

Provided that a Member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting.

SERVICE OF DOCUMENTS ON COMPANY

233. A document may be served on a Company or an Officer thereof by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic or other mode.

“Service of documents on the Company”

234. 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 other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

235. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a Company; or contracts made by or on behalf of a Company, may be signed by any key managerial personnel or an officer of the Company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

236. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:
- (a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.
 - (b) Register of mortgages and charges as required by Section 85 of the Act.
 - (c) Register and index of Member and debenture holders as required by Section 88 of the Act.
 - (d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.
 - (e) Register of Directors and key managerial personnel and their shareholding under Section 170 of the Act.
 - (f) Register of loans, guarantee, security and acquisition made by the Company under Section 186 (9) of the Act.
 - (g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

237. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc. -
- (a) required to be kept by a Company; or
 - (b) allowed to be inspected or copies to be given to any person by a Company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

238. 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.

WINDING UP DISTRIBUTION OF ASSETS

- 239.
- (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.
 - (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with

the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

- (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

240. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

SECRECY CLAUSE

241. No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.
242. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any Meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

243. Each Member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the registered Office of our Company located at S NO 32 3B 2B Prop 295 Pisoli Road Kondhwa Pune - 411048, Maharashtra, India, from date of filing the Prospectus with RoC till the Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

- 1) Memorandum of Understanding dated December 05, 2023 between our Company and the Lead Manager to the Issue.
- 2) Registrar Agreement dated November 10, 2023 between our Company and the Registrar to the Issue.
- 3) Underwriting Agreement dated [•] between our Company and Underwriters- Lead Manager and Market Marker.
- 4) Market Making Agreement dated [•] between our Company, Lead Manager and Market Maker.
- 5) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated August 31, 2023.
- 6) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated August 25, 2023.
- 7) Escrow Agreement dated [•] signed between our Company, the Lead Manager, Banker(s) to the Issue/ Escrow Collection Bank(s) and the Registrar to the Issue.

Material Documents

- 1) Certified true copy of the Memorandum and Articles of Association of our Company, including certificates of incorporation under the name of Lamosaic India Limited.
- 2) Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated November 02, 2023 authorizing the Fresh Issue of Equity Shares.
- 3) Certified true copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated November 27, 2022 authorizing the Fresh Issue of Equity Shares.
- 4) Certified copy of Statement of Tax Benefits dated December 11, 2023 issued by M/s Kumbhat & Co., Chartered Accountants, and Independent Peer Review Certified Auditor to the Company.
- 5) Certified copy of Peer Review Auditor's Report dated December 04, 2023 issued by M/s Kumbhat & Co., Chartered Accountants, on the Restated Financial Statements included in this Draft Prospectus.
- 6) Copy of Audit Report for the period ended September 30, 2023.
- 7) ITR of the partnership firm - Swastik Marketing for FY 2023, 2022 and 2021
- 8) Certified copy of Deployment of fund Certificate dated December 11, 2023 issued by our Statutory Auditor M/s Kumbhat & Co., Chartered Accountants.
- 9) Certified copy of Key Performance Indicators (KPIs) Certificate dated December 11, 2023 issued by our Statutory Auditor, M/s Kumbhat & Co., Chartered Accountants.
- 10) Certified copy of Working capital requirement Certificate dated December 11, 2023 issued by our Statutory Auditor M/s Kumbhat & Co., Chartered Accountants.

- 11) Certified copy of Certificate Repayment of Loan dated December 11, 2023 issued by our Statutory Auditor, M/s Kumbhat & Co., Chartered Accountants.
- 12) Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, the Registrar to the Issue, the Peer Reviewed Statutory Auditor to the Company, the Legal Advisor to the Issue, Market Maker(s), Underwriter(s), Bankers to the Company and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.
- 13) Copy of approval from NSE vide letter dated [•] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.
- 14) Due Diligence Certificate dated December 16, 2023 from the Lead Manager to NSE.
- 15) Due Diligence Certificate dated [•] from the Lead Manager to be submitted to SEBI.

Any of the contracts or documents mentioned in the Draft 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, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that, all the relevant provisions Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the regulations/ guidelines issued by Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

Name of the Directors

Signature

Vinod Juthalal Visaria

Chairman and Managing Director

DIN: 07603546

Sd/-

Jitesh Khushalchand Mamaniya

Executive Director

DIN: 10200824

Sd/-

Jay Manilal Chheda

Executive Director and Chief Financial Officer

DIN: 10200825

Sd/-

Sandeep Chand Mal Tak

Non-Executive Independent Director

DIN: 06644850

Sd/-

Pulkit Sardar Singh Dagra

Non-Executive Independent Director

DIN: 10261920

Sd/-

Monika Radhey Shyam Kushwaha

Non-Executive Independent Director

DIN: 10261931

Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Swati Navneet Jain

Sd/-

Place: Pune, Maharashtra

Date: December 16, 2023