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**BLUE PEBBLE LIMITED**  
CIN: U74999MH2017PLC299497

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
B-1201, Titanium Towers, Opp. Star Bazar, Nr. D N Nagar Metro Station, Andheri West, Mumbai, Maharashtra, India, 400053.	112, Nirman Industrial Estate, Malad Link Road, Malad (West)Mumbai, Maharashtra, India, 400064.	Rupal Samdani Company Secretary & Compliance Officer	E-mail: <a href="mailto:info@bluepebble.in">info@bluepebble.in</a> Tel No: +91- 9820132955	<a href="http://www.bluepebble.in">www.bluepebble.in</a>

<b>Promoter of the Company</b>	Nalin Gagrani, Manoj Bhushan Tiwari and Karuna Nalin Gagrani
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#### DETAILS OF THE ISSUE

Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	up to 10,80,000 Equity Shares aggregating up to ₹[●] lakhs	Nil	[●]	This Issue is being made in terms of regulation 229(1) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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

#### RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 71 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 23 of this Red Herring Prospectus.


#### ISSUER ABSOLUTE RESPONSIBILITY

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


#### LISTING

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

#### BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 <b>HEM SECURITIES LIMITED</b>	Ravi Kumar Gupta	Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> Tel. No.: +91- 022- 49060000

#### REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 <b>Bigshare Services Pvt. Ltd.</b> <b>Bigshare Services Private Limited</b>	Jibu John	Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Tel No.: +91 -22 6263 8200

#### BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: FRIDAY, MARCH 22, 2024	BID/ISSUE OPENS ON**: TUESDAY, MARCH 26, 2024	BID/ISSUE CLOSES ON**: THURSDAY, MARCH 28, 2024***
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\*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

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

\*\*\*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.



**BLUE PEBBLE LIMITED**  
CIN:U74999MH2017PLC299497

Our Company was originally incorporated as “Blue Pebble Private Limited” on September 08, 2017 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre with CIN:U74999MH2017PTC299497 Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 27, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Blue Pebble Private Limited” to “Blue Pebble Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 25, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN:U74999MH2017PLC299497.

**Registered Office:** B-1201, Titanium Towers, Opp. Star Bazar, Nr. D N Nagar Metro Station, Andheri West, Mumbai, Maharashtra, India, 400053  
**Corporate Office:** 112, Nirman Industrial Estate, Malad Link Road, Malad (West) Mumbai, Maharashtra, India, 400064.  
**Tel No:** +91- 9820132955.; **E-mail:** [info@bluepebble.in](mailto:info@bluepebble.in); **Website:** [www.bluepebble.in](http://www.bluepebble.in);  
**Contact Person:** Rupal Samdani, Company Secretary & Compliance Officer  
**Promoter of our Company:** Nalin Gagrani, Manoj Bhushan Tiwari and Karuna Nalin Gagrani

#### DETAILS OF THE ISSUE

**INITIAL PUBLIC OFFER OF UPTO 10,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF BLUE PEBBLE LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 10,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 25.10 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ENGLISH EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MUMBAI EDITION OF REGIONAL NEWSPAPER (PRATAHKAL (MARATHI), WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE (“NSE EMERGE”). FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “*Issue Procedure*” beginning on page 209 of this Red Herring Prospectus.

#### ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “*Issue Procedure*” beginning on page 209 of this Red Herring Prospectus.

#### RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 71 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 23 of this Red Herring Prospectus.

#### ISSUER ABSOLUTE RESPONSIBILITY

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

#### LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “*in-principle*” approval letter dated March 11, 2024 from National Stock Exchange of India Limited (“NSE”) for using its name in the, Issue Document for listing of our shares on the SME Platform of NSE (“NSE Emerge”). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

#### BOOK RUNNING LEAD MANAGER TO THE ISSUE

#### REGISTRAR TO THE ISSUE



**HEM SECURITIES LIMITED**  
904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India  
**Tel. No.:** +91- 22- 49060000;  
**Email:** [ib@hemsecurities.com](mailto:ib@hemsecurities.com)  
**Investor Grievance Email:** [redressal@hemsecurities.com](mailto:redressal@hemsecurities.com)  
**Website:** [www.hemsecurities.com](http://www.hemsecurities.com)  
**Contact Person:** Ravi Kumar Gupta  
**SEBI Regn. No.** INM000010981



**Bigshare Services Pvt. Ltd.**

**Bigshare Services Private Limited**  
**Address:** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India.  
**Telephone:** +91 22 6263 8200; **Facsimile:** +91 22 6263 8299  
**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com);  
**Investor Grievance Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com);  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Contact Person:** Jibu John  
**SEBI Registration Number:** MB/INR000001385  
**CIN:** U99999MH1994PTC076534

#### BID/ISSUE PERIOD

**ANCHOR PORTION ISSUE OPENS/CLOSES ON\*:**  
**FRIDAY, MARCH 22, 2024**

**BID/ISSUE OPENS ON\*\*:** TUESDAY, MARCH 26,  
2024

**BID/ISSUE CLOSES ON\*\*:** THURSDAY,  
MARCH 28, 2024\*\*\*

\*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

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

\*\*\*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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**SECTION I – GENERAL****DEFINITIONS AND ABBREVIATIONS**

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

*The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1992(“SCRA”), the Depositories Act or the rules and regulations made there under.*

*Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 76, 140 and 240 respectively, shall have the meaning ascribed to such terms in such sections.*

**General Terms**

<b>Terms</b>	<b>Description</b>
“Issuer”, “BPL”, “the Company”, “our Company”, and “Blue Pebble Limited”	Blue Pebble Limited, a Company incorporated in India under the provisions of Companies Act, 2013 having its Registered office at B-1201, Titanium Towers, Opp Star Bazar, Nr. D N Nagar Metro Station, Andheri West, Mumbai, Maharashtra, India, 400053 and Corporate Office at 112, Nirman Industrial Estate, Malad Link Road, Malad (West) Mumbai, Maharashtra, India, 400064
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.

**Company related and Conventional terms**

<b>Term</b>	<b>Description</b>
AOA/ Articles/ Articles of Association	Articles of Association of our Company, 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 as described in the chapter titled “ <i>Our Management</i> ” beginning on page 122 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company Being M/s. L K Ajmera & Associates (Firm Registration No: 137051W & Peer Review Certificate No: 014614).
Bankers to our Company	HDFC Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Manoj Bhushan Tiwari.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Rupal Samdani (M. No.: A66064)
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository’s Participant’s Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.

<b>Term</b>	<b>Description</b>
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Our group companies identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled <b>“Our Group Companies”</b> on page 185 of this Red Herring Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see <b>“Our Management”</b> on page 122 of this Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INEOSAK01011.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled <b>“Our Management”</b> on page 122 of this Red Herring Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Blue Pebble Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company Nalin Gagrani
Materiality Policy	The policy adopted by the Board in its meeting dated November 01, 2023 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors/ Nominee Directors	Non-executive directors on our Board. For details, see section titled <b>“Our Management”</b> on page 122 of this Red Herring Prospectus.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled <b>“Our Management”</b> beginning on page 122 of this Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act , 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoters of our Company i.e. Nalin Gagrani, Manoj Bhushan Tiwari and Karuna Nalin Gagrani. For further details, please refer to section titled <b>“Our Promoter &amp; Promoter Group”</b> beginning on page 134 of this Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section <b>“Our Promoter and Promoter Group”</b> beginning on page 134 of this Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at B-1201, Titanium Towers, Opp. Star Bazar, Nr. D N Nagar Metro Station, Andheri West, Mumbai, Maharashtra, India, 400053.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company comprising of the Restated Statement of and liabilities as at and for the period ended September 30, 2023 and financial years ended March 31, 2023,2022 and 2021 and the statement of profit and loss and cash flow statement for the period ended September 30, 2022 and financial years ended March 31, 2023,2022 and 2021 and the summary of significant accounting policies, read with annexures and notes thereto and the examination reports thereon and other financial information for the financial years then ended, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the

Term	Description
	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in the section titled "Financial Information" on page 140 of this Red Herring Prospectus.
RoC/ Registrar of Companies	Registrar of Companies, Mumbai, 100, Everest, Marine Drive Mumbai- 400002 Maharashtra, India
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Nalin Gagrani and Karuna Nalin Gagrani

### **Issue Related Terms**

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders 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)	A successful bidders to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.

<b>Terms</b>	<b>Description</b>
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	Any prospective investor(s) /Bidder(s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPIID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated March 12, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case HDFC Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 209 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Mumbai edition of Regional newspaper Pratahkal (Marathi) where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Mumbai edition of Regional newspaper Pratahkal (Marathi) where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.

<b>Terms</b>	<b>Description</b>
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum 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 websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	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. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-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 Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, 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).



Terms		Description
Designated Maker	Market	Member Brokers of NSE who are specifically registered as Market Makers with the NSE SME Platform. In our case, Hem Finlease Private Limited is the sole Market Marker.
Designated Locations	RTA	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated Branches	SCSB	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Exchange	Stock	National Stock Exchange of India Limited (NSE Emerge i.e., Emerge platform of NSE)
DP ID		Depository's Participant's Identity Number
DP/ Participant	Depository	A depository participant as defined under the Depositories Act, 1996
Draft Prospectus	Red Herring	Draft Red Herring Prospectus dated December 15, 2023 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Funds	Transfer of	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI		A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs		QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)		The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors		Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Bidders	Applicant/	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price		The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors		Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower		Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FPI/ Foreign Portfolio Investor		A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fugitive Offender	Economic	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Purposes	Corporate	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)		The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General

Terms	Description
	Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Issue Agreement	The Issue Agreement dated November 24, 2023 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹[●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 63 of this Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of upto 10,80,000 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of upto 56,000 Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated March 12, 2024 between our Company, Book Running Lead Manager and Market Maker, Hem Finlease Private Limited..
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto 10,24,000 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the “ <b>Issue Price</b> ”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 63 of this Red Herring Prospectus.
NCLT	National Company Law Tribunal
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 1,54,400 Equity Shares, which shall be available for allocation on a proportionate basis to Non Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.

<b>Terms</b>	<b>Description</b>
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
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.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 5,10,400 Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being HDFC Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated November 24, 2023 entered into 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 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.

<b>Terms</b>	<b>Description</b>
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 3,59,200 Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.  QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Offer Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	Emerge Platform of the National Stock Exchange of India Limited i.e., "NSE Emerge"
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time.
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated March 12, 2024 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.

<b>Terms</b>	<b>Description</b>
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement March 12, 2024 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NPCI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of— (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;

Terms	Description
	(c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

### **Technical and Industry Related Terms**

Term	Description
3D	three-dimensional structures
2D	two-dimensional structures
BOQ	Bills of Quantity
INR	Indian Rupees
MDF	Medium Density Fibreboard
MNCs	Multi-National Companies
NBFCs	Non-Banking Financial Companies
Order book	Order book as of any particular date consists of value of unexecuted portions of our outstanding orders, that is, the total contract value of the existing contracts secured by us as reduced by the value of work executed and billed (excluding cost escalation) until the date of such order book.
PO	Purchase Order
PR	Public Relations
SME	Small and Medium Enterprise
UX UI	User Experience and User Interface
WO	Work Order

### **Conventional terms and Abbreviations**

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.

<b>Abbreviation</b>	<b>Full Form</b>
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.

<b>Abbreviation</b>	<b>Full Form</b>
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology



<b>Abbreviation</b>	<b>Full Form</b>
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax

<b>Abbreviation</b>	<b>Full Form</b>
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
UAE	United Arab Emirates
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

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

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

### **Certain Conventions**

In this Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Blue Pebble Limited. All references in the Red Herring Prospectus to “India” are to the Republic of India. All references in the Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Use of Financial Data**

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our restated financial information prepared for the period ended on September 30, 2023 and for financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 140 of this Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 140 of this Red Herring Prospectus. As on date of the Red Herring Prospectus we don’t have any subsidiary. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 240 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### **Use of Industry & Market Data**

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

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “*Basis for Issue Price*” on page 71 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

#### **Currency of Financial Presentation**

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “*Industry Overview*” throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” on page 23, 93 and 168 respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

## **FORWARD LOOKING STATEMENTS**

This Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to 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, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Derive major portion of our revenues from few customers, loss of any such customer will have a material adverse impact on our business and revenue;
2. Not entered into any long-term contracts with any of our customers and typically operate on the basis of short-term contracts and work orders, which could adversely impact our revenue and profitability;
3. Agreements and work orders with customers expose us to certain risk, which may negatively impact our revenue and profitability;
4. Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to retain our key managements persons and other employees;
7. Changes in laws and regulations that apply to the industries in which we operate.
8. Our ability to grow our business;
9. Limited operating history in the form of a Corporate Body can makes it difficult for investors to evaluate our historical performance or future prospects;
10. Our business and profitability may be negatively affected if we are not able to anticipate rapid changes in technology, or innovate and diversify our service offerings in response to market challenges;
11. general economic, political and other risks that are out of our control;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Company’s ability to successfully implement its growth strategy and expansion plans;
14. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. inability to successfully obtain registrations in a timely manner or at all;
16. occurrence of Environmental Problems & Uninsured Losses;
17. conflicts of interest with affiliated companies, the promoter group and other related parties;
18. any adverse outcome in the legal proceedings in which we are involved; and
19. Concentration of ownership among our Promoters.
20. The performance of the financial markets in India and globally;

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 23, 93 and 168 respectively of the Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

**SECTION II – SUMMARY OF RED HERRING PROSPECTUS****A. OVERVIEW OF BUSINESS**

Established in 2017, our company specializes in spatial design and offers bespoke environmental branding solutions. We provide a comprehensive range of services encompassing conceptualization, design, printing, furnishing, and installation of Vinyl graphics, signage, and various furnishing products, including but not limited to 3D walls, frost/clear glass films, artifacts, wall panels, wall murals, sculptures for corporate interiors and exterior workplace environments. Our solutions are custom-tailored to meet the unique requirements of each client.

**B. OVERVIEW OF THE INDUSTRY**

Our company operates in real estate sector, which by 2040, will grow to ₹65,000 crore (US\$ 9.30 billion) from ₹12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of ₹3.47 lakh crore (US\$ 42 billion), marking a robust 48% year-on-year increase.

**C. PROMOTER**

The promoters of our company are Nalin Gagrani, Manoj Bhushan Tiwari and Karuna Nalin Gagrani.

**D. SIZE OF THE ISSUE**

This is an Initial Public Issue of upto 10,80,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] lakhs ("The Issue"), out of which upto 56,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] lakhs will be reserved for subscription by the market maker to the issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e. Issue of upto 10,24,000 Equity Shares of face value of Rs. 10 each, at an issue price of Rs. [●] per Equity Share for cash, aggregating to Rs. [●] lakhs is hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute 26.47% and 25.10 % respectively of the post-issue paid-up Equity Share capital of our Company.

**E. OBJECTS OF THE ISSUE**

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

*(Rs. in Lakhs)*

Sr. No	Particulars	Amount
1.	Funding Capital Expenditure towards installation of additional machinery	493.04
2.	To meet working capital requirements	655.00
3.	General Corporate Purpose	[●]
	<b>Total</b>	<b>[●]</b>

**F. PRE-ISSUE SHAREHOLDING OF PROMOTER & PROMOTER GROUP**

Our Promoters and Promoter Group collectively holds 30,00,000 Equity shares of our Company aggregating to 100% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus: -

Sr. No.	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters</b>				
1.	Nalin Gagrani	22,49,800	74.99	22,49,800	55.14%
2.	Manoj Bhushan Tiwari	7,49,700	24.99	7,49,700	18.38%
3.	Karuna Nalin Gagrani	100	negligible	100	negligible
	<b>Sub Total (A)</b>	<b>29,99,600</b>	<b>99.98</b>	<b>29,99,600</b>	<b>73.52%</b>
	<b>Promoter Group</b>				
4.	Anjita Manoj Tiwari	100	negligible	100	negligible
5.	Shlok Gagrani	100	negligible	100	negligible
6.	Sanjay Bhushan Tiwari	100	negligible	100	negligible
7.	Sudhir Bhushan Tiwari	100	negligible	100	negligible

	<b>Sub Total (B)</b>	<b>400</b>	0.02	<b>400</b>	negligible
	<b>Total (A) + (B)</b>	<b>30,00,000</b>	<b>100.00</b>	<b>30,00,000</b>	73.52%

### G. SUMMARY OF FINANCIAL INFORMATION

Following are details as per the restated financial statements for the period ended September 30, 2023 and for the financial year ended March 31, 2023, March 31, 2022, and March 31, 2021 are as below:

(₹ in Lakhs)					
Sr. No.	Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Paid up Share Capital	300.00	1.00	1.00	1.00
2.	Net worth	606.17	314.39	114.06	76.01
3.	Total Net Revenue (Operations)	1318.08	1592.49	547.85	421.04
4.	Profit After Tax	291.78	200.33	38.05	20.06
5.	Earnings Per Share – Basic/Diluted	9.73	6.68	1.27	0.67
6.	NAV per Equity Shares	20.21	3143.89	1140.62	760.13
7.	NAV per Equity Shares (Post Bonus)	20.21	10.48	3.80	2.53
8.	Total Borrowing	-	27.28	37.2	37.2

### H. AUDITORS QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no audit qualifications which have not been given effect in the restated financial statements.

### I. OUTSTANDING LITIGATIONS

Litigations/Matters involving our Company: -

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ₹ Lakhs)
Litigations/Matters involving our Company	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

Litigations/Matters involving our Promoters and/or Directors: -

Tax Liability	Number of cases	Amount Involved (in ₹ Lakhs)
<b>Direct Tax</b>		
Amit Mahendra Vora	1	0.04
Karuna Nalin Gagrani	1	0.64
Manoj Bhushan Tiwari	1	0.03
Nalin Gagrani	1	15.56
<b>Indirect Tax</b>	-	-
<b>Other Material Cases filed by the Promoters &amp; Directors</b>		
Manoj Bhushan Tiwari	1	25.00
<b>Total</b>	<b>5</b>	<b>41.27</b>

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 177 of this Red Herring Prospectus.

### J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “Risk Factors” beginning on page 23.

### K. SUMMARY OF CONTINGENT LIABILITIES OF THE COMPANY

Following is the summary of the Contingent Liabilities of the Company for the period ended September 30, 2023 and for the financial year 2023, 2022 and 2021:

(₹ in Lakh)

Particulars	For the year ended			
	30th September 2023	31st March 2023	31st March 2022	31st March 2021
Contingent liabilities				
a) Liabilities Disputed				
- Disputed VAT & CST liabilities	-	-	-	-
- Tax Deducted at Source	-	-	-	-
- Income Tax Related Matters	-	-	-	-
c) Bank Guarantees	-	-	-	-
<b>Total</b>	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for:	-	-	-	-

For detailed information on the Contingent Liabilities on our Company, please refer “**Note-42**” under Chapter titled “**Restated Financial Information**” beginning on page no 140 of this Red Herring Prospectus.

#### L. SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

	Names of related parties	Nature of Relationship
<b>Directors and Key Management Personnel (KMP)</b>	Manoj Tiwari	Whole Time Director & CFO
	Nalin Gagrani	Managing Director
	Karuna Nalin Gagrani	Director
<b>Relatives of KMP</b>	Anjita Tiwari	Wife of Mr. Manoj Tiwari
	Sanjay Tiwari	Brother of Mr. Manoj Tiwari
	Sudhir Tiwari	Brother of Mr. Manoj Tiwari
	Shlok Gagrani	Son of Mr. Nalin Gagrani
<b>Enterprises in which KMP/Relatives of KMP can exercise significant influence</b>	Rensun Pharmaceuticals Private Limited	Mr. Sanjay Tiwari Holds 50% Shares
	Bright Image	Proprietorship Firm of Mr. Manoj Tiwari
	The Plant Origins	Mr. Shlok Gagrani Holds 50% in Partnership Firm.

(Rs. In lakhs)

Sr No.	Nature of Transaction	Name of Related Party/Entity	Amount in Rs. Lakhs			
			30 September 2023	31 March 2023	31 March 2022	31 March 2021
<b>A</b>	<b>Transactions with Director and KMP</b>					
1	Remuneration/Professional fee Paid	Mr. Nalin Gagrani	15.00	30.00	18.00	18.00
2	Outstanding Balance Cr/(Dr)	Mr. Manoj Tiwari	-	18.59	18.59	18.59
		Mr. Nalin Gagrani	-	8.69	18.61	18.61
<b>B</b>	<b>Transactions with Enterprises in which KMP/Relatives of KMP can exercise significant influence</b>					
1	Purchases of Goods by Company	Bright Image	0.06	0.19	-	-
2	Sale of Goods by the Company	Bright Image	5.15	2.40	3.00	-
3	Reimbursement of Expenses	-	-	-	-	-
<b>C</b>	<b>Transactions with Relatives of KMP</b>					
1	Salary Paid	Anjita Tiwari	7.35	10.50	6.30	6.30
		Shlok Gagrani	8.40	1.20	-	-



For detailed information on the related party transactions executed by our Company, please refer “-Note -29” appearing under Chapter titled “*Restated Financial Information*” beginning on page no 159140 of this Red Herring Prospectus.

#### **M. FINANCING ARRANGEMENTS**

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the Directors of the issuer and their relatives have not financed the purchase by any other person of securities of the 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 this Red Herring Prospectus.

#### **N. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS**

Weighted average price at which the Equity Shares were acquired by our Promoter in Last one year:

Sr. No.	Name of the Promoters	No. of Shares acquired	Average cost of Acquisition (in ₹)
1	Nalin Gagrani	22,42,500	Nil
2	Manoj Bhushan Tiwari	7,47,500	Nil
3.	Karuna Nalin Gagrani	100	10.00

#### **O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS**

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Nalin Gagrani	22,49,800	0.03
2	Manoj Bhushan Tiwari	7,49,700	0.03
3.	Karuna Nalin Gagrani	100	10.00

#### **P. DETAILS OF PRE-ISSUE PLACEMENT**

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

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

Except for the details mentioned below, we have not issued Equity Shares for consideration other than cash in the preceding one year.

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of Allotment
September 15, 2023	29,90,000	10	Nil	Bonus Issue in the ratio of 299:1

#### **R. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of this Red Herring Prospectus.

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

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus.

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

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the “**Financial Information of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 140, 93 and 168 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus 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 certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

#### **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 found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

#### **Note:**

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” on page 23 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 168 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”.

#### **INTERNAL RISK FACTORS**

1. **Our projects are exposed to various implementation and other risks and uncertainties such as time and cost overrun, which may adversely affect our business, financial condition, results of operations, and prospects.**

The completion of our projects is susceptible to substantial increases in both time and costs due to a myriad of factors, introducing a range of challenges that may significantly impact our operations. These factors include shortages of, or price increases in, crucial designing and signage materials or equipment, technical skills and labour, construction delays, unforeseen cost escalations, changes in the regulatory environment, adverse weather conditions, third-party performance risks, environmental challenges, alterations in market conditions, delays in obtaining approvals and permits from relevant authorities, and other unforeseeable problems and circumstances.

The cumulative effect of these variables can result in project delays and costs that surpass the initially budgeted amounts.

It's important to note that such cost overruns may not be adequately compensated by contractual indemnities or passed on to customers, if applicable. This potential scenario poses a risk to our results of operations, potentially impacting profitability and financial performance.

Moreover, any delays in project completion as per the scheduled timelines could lead to dissatisfaction among our customers. This, in turn, may result in negative publicity and a loss of confidence among potential buyers for our projects in the future. The reputation of our projects and the overall brand may be compromised. Additionally, the economic benefits expected from these projects may not be fully realized if delays persist. Importantly, in the event of significant delays in project completion, there is a risk that relevant approvals obtained for these projects may lapse, potentially leading to regulatory complications. The uncertainty associated with our ability to complete ongoing, forthcoming, or future projects within stipulated budgets and time schedules adds an additional layer of risk. Although, there has not been any instance of time and cost overrun till the date of filing of this Red Herring Prospectus but any possibility of the same can adversely affect our business financial condition, result of operations and prospect.

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

Our product's success hinges on our adept navigation through the dynamic landscape of spatial design, marked by frequently changing designs, patterns, and evolving customer preferences. In the realm of environmental branding solutions, this dynamic nature of the market necessitates a heightened awareness of shifting trends and an ability to swiftly adapt to new styles and requirements in spatial design.

The appeal of our product is intricately tied to our capacity to stay ahead of changing customer tastes and remain attuned to emerging design preferences within the spatial context. A failure to do so could result in a misalignment between our spatial design offerings and the current demands of the market, potentially impacting our market share, customer satisfaction, and overall business performance in the realm of spatial environments.

It is imperative for our Company to maintain a robust feedback loop with customers, closely monitor industry trends within spatial design, and invest in research and development to anticipate and respond to evolving tastes in the spatial context. This adaptability serves as a strategic approach not only for meeting current spatial design demands but also for staying ahead of competitors and fostering long-term customer loyalty in the domain of spatial experiences.

Furthermore, as customer requirements within spatial design continue to shift, the importance of flexibility in our product development processes becomes paramount. This involves not only the prompt introduction of new spatial design concepts but also the ability to modify existing spatial offerings based on feedback and changing preferences in spatial environments.

In essence, acknowledging and proactively addressing the ever-changing dynamics of spatial design is essential for our sustained success in the broader context of environmental branding solutions. This strategic approach involves a combination of innovation, market research within spatial design, and customer engagement to ensure that our spatial products not only remain relevant but also stay at the forefront of the evolving tastes and preferences of our customer base within the spatial context. This strategic approach will safeguard our current market position and position us for continued growth and success in an ever-changing business landscape, particularly within the unique realm of spatial design.

***3. We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations.***

Our clientele comprises major entities including Banks, IT Companies, MNCs, Hotel chains, Fashion Retail chains, NBFCs, and large government companies. Notably, our top ten customers have consistently accounted for significant percentages of our revenue from operations approximately 80.42%, 87.81%, 85.23%, and 84.96% for the periods ending on September 30, 2023, and the financial years ending on March 31, 2023, March 31, 2022, and March 31, 2021, respectively. It's crucial to highlight that we haven't formalized long-term agreements with these customers, emphasizing the pivotal role of maintaining positive relationships in sustaining our business.

The potential loss of one or more of these major customers or a reduction in the volume of business derived from them could have adverse effects on our overall business, financial condition, and cash flows. While we cannot guarantee the continuity of historical business levels or the negotiation and execution of commercially viable long-term contracts with these significant customers, we acknowledge the need to address customer concentration concerns moving forward.

Factors such as a substantial reduction in business volume with these key customers or a preference for competitors could impact our revenues and profitability. Furthermore, our future growth is intrinsically linked to acquiring new customers, and any failure to do so may significantly and adversely affect our business, financial condition, and results of operations.

In essence, our business is significantly dependent on key customers, and the potential loss of any such relationship poses a critical risk with the potential for material adverse effects on our profitability and overall results of operations. Recognizing this dependency emphasizes the necessity of maintaining robust, mutually beneficial relationships with key customers. To mitigate the potential impact of changes in these key customer relationships, proactive measures, including

comprehensive customer relationship management strategies and diversification efforts, are imperative for the continued stability and success of our business.

**4. *Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, or retention money to our clients.***

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

**5. *Our customers have a right to cancel the contract by giving a minimal notice on the occurrence of certain events. Any such cancellation may adversely affect our business, financial condition and results of operations.***

Our contracts usually provide for a right to our customer(s) to cancel the contract upon the occurrence of certain events such as, among other things, our failure to comply with the terms of the purchase order including specifications and other technical requirements; our failure to carry out the work as per the schedule or to maintain the acceptable quality of the workmanship or to observe the safety precautions at site or noncompliance of rules and regulations of local and government policies or non-compliance of any other conditions of the agreement. Further, our contracts may also provide that the customer shall not be responsible for any payment for any loss sustained by us by reason of our having purchased any materials or entered into any commitments or made any advances in connection with the execution of the contract. In the event any of the above events occur, our contract may be cancelled which may adversely affect our business, financial condition and results of operations. Further, such termination may also affect our reputation and growth prospects.

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

In the arena of our operations, we contend with competition from domestic rivals, constituting a dynamic and challenging landscape. The presence of these competitors introduces complexities that could potentially affect our business and financial performance. To thrive in this competitive environment, it is imperative that we adopt a proactive stance and implement strategic measures to not only withstand the challenges posed by domestic competitors but also to emerge stronger and more resilient.

The impact of competition necessitates a continual commitment to excellence and innovation. Staying ahead in the market involves not only meeting but exceeding customer expectations, fostering brand loyalty, and consistently delivering high-quality products or services. Furthermore, we recognize the need for operational optimization to ensure efficiency, cost-effectiveness, and adaptability to changing market dynamics.

Engaging in thorough market analysis allows us to identify emerging trends, customer preferences, and potential gaps in the offerings of our domestic competitors. This insight becomes a cornerstone for strategic decision-making, enabling us to tailor our products or services to align with market demands and stay competitive.

Moreover, our response to competition extends beyond the product or service itself. Building a robust brand image, effective marketing strategies, and responsive customer service are integral components of our approach. These elements contribute not only to customer retention but also to attracting new business in the face of domestic competition. 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.

**7. *Any rise in costs or a deficiency in the availability of the raw materials we procure could impact on our company's sales, profitability, and operational results in an adverse manner.***

Our Company is dependent on third party suppliers for procuring the raw materials and other designing and decorative bought out material which we use to print and provide for executing our projects. Our cost of material to sales ratio was 49.12%, 56.87%, 49.28% and 51.16% for the stub period ended September 30, 2023 and financial year March 31, 2023, 2022 and 2021 respectively, which implies whenever there is change in raw material cost there is a change in cost to sales

ratio. We are exposed to fluctuations in the prices of these materials as well as its unavailability, particularly as we typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in the spot market.

The cost and availability of such materials are subject to a variety of factors and any increase in their cost and their availability at a reasonable price or at all, could adversely affect our margins, sales and results of operations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of materials. If we were to experience a significant or prolonged shortage of such materials from any of our suppliers, and we cannot procure the products from other sources, we would be unable to meet our execution schedules and to deliver such products to our customers in timely fashion, which would adversely affect our sales, margins and customer relations. We cannot assure you that a particular supplier will continue to supply the required materials to us in the future. Any change in the supplying pattern of our products can adversely affect our business and profits. Though we enjoy favorable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our execution cycles and delivery schedules, which may result in the loss of our customers and revenues.

Company's elaboration on its supply chain dynamics encompasses not only the financial aspects of cost and availability but also emphasizes the strategic importance of quality, flexibility, and customer-centric considerations in navigating the complexities of the procurement landscape.

**8. *An inability to effectively manage project execution may lead to project delays which may affect our business and results of operations.***

Our business is dependent on our ability to effectively manage the execution of our projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors. Additionally, in some projects, in case of delay due to our fault or because of defective work done by us, clients have the right to rectify the defective work, or engage a third party to complete the work and deduct additional costs or charges incurred for completion of the work from the project price payable to us. Such factors would have an effect on our results of operations and financial condition.

**9. *We have not placed orders for the purchase of machinery for which part of the funds are being raised through the Issue.***

Our Company has identified the machineries to be acquired and has received the quotations from the suppliers, but we have not placed final orders for all the machineries, equipment's and utilities aggregating to Rs. 493.04 lakhs which is approximately [●] % of the Issue Proceeds are proposed to be acquired for our expansion plan by utilization of Issue Proceeds. Our Company is further subject to risks on account of inflation in the price of machinery.

Since the part funding for the machinery is from the IPO proceeds, any delay in access to IPO proceeds may eventually delay the process of placing the orders. The purchase of machineries and equipment's would require us to consider factors including but not limited to pricing, delivery schedule and after-sales maintenance. There may be a possibility of delay at the supplier's end in providing timely delivery of these machineries, equipment's and utilities, which in turn may delay the implementation of our expansion plan. Further, the quotations relied upon by us in arriving at the total cost of machineries, equipment's and utilities are valid for a specific period of time and may lapse after the expiry of the specific period. Consequent upon which, there could be a possible escalation in the cost of machineries and equipment's proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost, which may result in cost overruns, and may affect our profitability. For further details, read section "Objects of the Issue" beginning on page 63 of the Red Herring Prospectus

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

Our business is working capital intensive as the majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. Any changes in our assumptions or project sizes could impact our working capital requirements. We may need to secure additional debt in such cases. Additionally, our projects involve performance guarantees and/or retention money withheld by clients upon project completion. While we aim to maintain good relationships with financial institutions, changes in lending practices or credit conditions could affect our financing terms, potentially leading to delays and increased costs. Managing trade receivables from clients, including progress payments and retention money, carries the risk of potential delays and bad debt. Government authorities' payment certification timelines also influence our working capital. These factors collectively pose challenges to our financial stability and operational results.

**11. Our pricing structures may not accurately anticipate the cost and complexity of performing our work and if we are unable to manage costs successfully, then certain of our contracts could be or become unprofitable**

We negotiate pricing terms with our clients utilizing a range of pricing structures and conditions. Depending on the particular contract, we may use time-and-materials pricing, pursuant to which we typically invoice on periodical basis for the services that we provide to our client. In certain instances, we enter into time-and materials pricing arrangements, but with the inclusion of fixed-price elements for certain specified services. Our ability to improve or maintain our profitability is dependent on managing our costs successfully. Our cost management strategies include maintaining appropriate alignment between the demand for our services and our resource capacity, optimizing the costs of service delivery through business process digitalization and deployment of tools, and effectively leveraging our sales and marketing and general and administrative costs.

Our contracts could yield lower profit margins than anticipated, if we do not accurately estimate the resources required, costs and timing for completing projects, future rates of wage inflation and currency exchange rates, or if we fail to complete our contractual obligations within the contracted timeframe. In particular, any increased or unexpected costs, or wide fluctuations compared to our original estimates or delays, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside of our control, could make these contracts less profitable or unprofitable, which could adversely impact our profit margin. However, our contracts usually provide for escalation and delay charges clause to minimize such risks.

**12. We require certain approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may adversely affect our operations.**

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those 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, financial condition and results of operations.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. Our Company is in the process of making application for change in name in all the permits, licenses and approvals, which are under Company's former name. For further details, please see "Government and Other Approvals" on page 180 of the Red Herring Prospectus. If we are unable to obtain the requisite licenses in a timely manner or at all, our business operations and results may be affected. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all.

**13. We do not own registered office and other offices from where we carry out our business activities. Any dispute in relation to use of the premises could have a material adverse effect on our business and results of operations.**

Our Company do not own its registered office, corporate office and other offices, we have obtained our Registered Office vide NOC dated September 04, 2017 and leave and licence agreement dated January 01, 2024 entered with our promoter Nalin Gagrani and our corporate office and other offices has been obtained on rental basis. For details on the duration of existing rent agreements for our offices, please refer to Chapter titled "Our Business" beginning on page 93 of this Red Herring Prospectus. In the event of termination/ non-renewal of said rent agreements, we may be required to vacate such premises which may cause disruption in our corporate affairs and business and impede our effective operations and thus can adversely affect our business, financial condition and result of operations.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations.

**14. We have had negative net cash flows in the past and may continue to have negative cash flows in the future**

The following table sets forth our cash flow for the periods indicated:

(Amount in ₹ Lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash generated from/(used in) operating activities	298.12	123.41	44.51	(42.37)
Net cash generated from/(used in) investing activities	(174.37)	(83.17)	(25.19)	-
Net cash generated from/ (used in) financing activities	(27.29)	(9.93)	-	0.06

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 140 and 168, respectively of this Red Herring Prospectus.

**15. *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.***

The proposed fund requirement for additional working capital requirement, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. However, we have not identified any alternate source of funding and we meet our working capital requirements through our owned funds, internal accruals and debt 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, and we may have to obtain additional borrowings. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “Objects of the Issue” beginning on page 63 of this Red Herring Prospectus.

**16. *Our inability to identify and understand evolving industry trends, technological advancements, client preferences and develop new services to meet our client’s demands may adversely affect our business.***

The Global Market is characterized by technological advancements, introduction of innovative services, price fluctuations and intense competition. Changes regulatory or industry requirements or in competitive technologies may render certain of our services less attractive or obsolete. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced services to create new or address yet unidentified needs among our current and potential clients in a timely manner, is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge, through our own research and development or through technical assistance agreements that will allow us to continue to develop our service portfolio or that we will be able to respond to industry trends by developing and offering cost effective products. We may also be required to make significant investments in research and development, which may strain our resources and may not provide results that can be monetized. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected.

Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our services will not become obsolete. Further, if we do not continue to distinguish our services through distinctive, technologically advanced features and design, as well as continue to build and strengthen our brand recognition, we could lose market share and our revenues and earnings could decline. We are also subject to the risks generally associated with lack of market acceptance and failure of services to operate properly due to reasons beyond our control.

We need to identify and understand the key market trends and evolving needs proactively and on a timely basis. As a result, we may incur, and have in the past incurred, capital expenditures for development of new services to meet the demands of the markets. This could have a material adverse effect on our business, financial condition, results of operations and future prospects.

**17. *We may not be able to adequately protect or continue to use our intellectual property.***



Our Corporate logo is not registered and we have filed 12 trademark application for registering the name and logo of our Company under class 16,19,35, 40,41 and 42 of the Indian Trademarks Rules, 2002. Further out of 12 trademark applications, 4 trademark application has been marked for examination, 7 trademark application has been objected and 1 trademark application has been accepted. For further details, please refer “Business – Intellectual Property” on page no. 103 of this Red Herring Prospectus. Some of our trademarks have been opposed and there can be no assurance that our trademark applications will be accepted and the trademarks will be registered. Pending the registration of these trademarks, any other vendor in the similar line of business as ours may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such

trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business.

The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary rights could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

Further, if any of our unregistered trademarks are registered in favor of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. If our application is objected to, we will not have the right to use this trademark or prevent others from using this trademark or its variations. Our inability to obtain or maintain this trademark in our business thus could adversely affect our reputation, goodwill, business, prospectus and results of operations

***18. We are heavily dependent on our Promoter and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.***

Our success heavily depends upon the continued services of our Promoters and Key managerial personnel, particularly Nalin Gagrani and Manoj Bhushan Tiwari. We depend significantly on them for executing our day-to-day activities. The loss of any of our Promoter or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section “Our Management” on page 122 of this Red Herring Prospectus.

***19. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***

We consistently assess the risks associated with our business operations at project sites to ensure comprehensive coverage for known risks. Our company maintains insurance policies that we believe are reasonably adequate to safeguard against typical risks within our industry standards. Specifically, we have secured group health insurance for our employees, a fire and burglary policy for our offices, materials, and equipment & machinery, as well as coverage for risks related to electronic equipment and equipment & machinery. However, it's important to note that we currently do not possess a Key Men Insurance policy for our Key Managerial Persons. While our existing insurance provides a level of protection, there is no guarantee that these policies will fully cover potential losses resulting from any business interruptions. In the event of a substantial uninsured loss or a situation where an insured loss surpasses our coverage limits, there is a possibility that our business, financial condition, and operational results could be significantly and adversely impacted.

***20. Our inability to effectively manage our growth could have an adverse effect on our business, results of operations and financial condition.***

We have experienced considerable growth over the past three years and we have significantly expanded our operations and product portfolio. Our total revenues grew from Rs. 421.04 lakhs for the financial year 2021 to ₹ 1594.96 lakhs for the financial year 2023 and Rs. 1322.68 lakhs for the period ended on September 30, 2023 while our profit for the period grew from Rs. 20.06 lakhs for the financial year 2021 to Rs. 200.33 lakhs for the financial year 2023 and Rs. 291.78 lakh for the period ended September 30, 2023 We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate. Our inability to manage our business plans effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. Further, our future prospects will depend on our ability to grow our business and operations, which could be affected by many factors, including our ability to maintain the quality of our products, general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, price of equipment and raw materials, energy supply and currency exchange rates.

In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers’ needs or operate our business effectively. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to select and retain key managerial personnel. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support



future operations, or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations.

**21. Our promoters and directors are involved in certain legal proceedings.**

Our Promoters and Directors is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Red Herring Prospectus along with the amount involved, to the extent quantifiable.

Nature of Case	Number of Cases	Amount Involved (₹ in lakhs)
<b>Directors &amp; Promoters</b>		
<b>Direct Tax</b>	4	16.27
<b>Other Material Cases filed by the Promoters &amp; Directors</b>	1	25.00
<b>Total</b>	<b>5</b>	<b>41.27</b>

For further details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 177 of this Red Herring Prospectus.

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

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past; there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

**23. Our Company has in the past has made certain inadvertent erroneous filings under Companies Act, 2013 with the RoC in its statutory filings. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.**

Our company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. there are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies such as that in Form DIR-12 for Appointment of Mr. Manoj Bhushan Tiwari, the category was inadvertently selected as Independent Director instead of Director which was later on rectified at the time of appointment of Mr. Manoj Bhushan Tiwari as Whole Time Director w.e.f November 01, 2023.

Further the Company has not complied with the AS-15 (Employee Benefit) in the past which was duly complied by the Company in restated financial statements. Please refer the section titled Reconciliation of Restated Profit on page no.140 of Red Herring Prospectus. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business and reputation. Although, no show cause notice in respect of the non-compliance has been received by the Company till date, any penalty imposed for such noncompliance in future by the any regulatory authority could affect our financial conditions to that extent.

**24. Our company has encountered challenges in meeting the designated timelines for filing employee provident fund returns, a circumstance that carries significant implications for our financial standing.**

There have been delays in filing EPF and ESIC returns by our Company, typically ranging from 3-7 days in 1-2 months each year. After conducting an internal review, we have identified that the primary reasons for these delays are related to salary reconciliation and cash flow discrepancies. Inconsistencies in salary data and cash flow timing can occasionally lead to delays in processing EPF and ESIC returns.

Our company has encountered challenges in meeting the designated timelines for filing employee provident fund and ESIC returns, a circumstance that carries significant implications for our financial standing. Delays in the submission of these returns may result in financial penalties and potential legal consequences, exacerbating the financial impact on our operations. Non-compliance with the prescribed deadlines not only poses a direct financial risk through imposed penalties but also opens the door to a broader range of financial liabilities. Furthermore, delayed provident fund and ESIC returns can adversely affect our relationship with regulatory authorities, potentially leading to increased scrutiny and further financial repercussions. It is imperative for the company to address this issue promptly, implementing robust internal controls and procedural improvements to ensure the timely and accurate submission of employee provident fund and ESIC returns, mitigating both immediate financial risks and the potential long-term consequences associated with non-compliance.

To address this issue, we have implemented corrective measures to mitigate future delays. These measures include - Enhancing our salary reconciliation process to minimize discrepancies, implementing improved cash flow forecasting and management practices, strengthening communication and coordination within our team to expedite EPF and ESIC return filing.

***25. We have entered into and may enter into related party transactions in the future also.***

Our Company had entered into various related party transactions with our Promoters and Directors. These transactions, inter-alia includes salary, remuneration, loans and advances, Professional fees etc. Our Company entered into such transactions at arm length price due to easy proximity and quick execution. The transaction is in compliance with Companies act and other applicable regulations. However, there is no assurance that we could not have obtained better and more favorable terms that our Company not entered into such related party transactions. Our Company may enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations. For details, please refer to Related Party Transactions of the Auditor's Report under Section titled "**Financial Information of the Company**" beginning on page 140 of this Red Herring Prospectus.

***26. We will continue to be controlled by our Promoters after the completion of the Issue.***

After the completion of the Issue, our Promoters will hold majority of our outstanding Equity Shares. 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 shareholders. 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 us. We cannot guarantee that our Promoters and Promoter Group will act in our interest while exercising their rights

***27. Adverse publicity regarding our products could negatively impact us.***

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

***28. Dependence upon third party transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.***

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation of products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a needs basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

***29. We depend on skilled and creative personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.***

Our services are skilled and creative manpower intensive and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the manpower we hire. Our success

is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

**30. Breakdown, mishaps or accidents could result in a loss or slowdown in operations and could also cause damage to life and property.**

The services provided by our company are subject to operating risks, including but not limited to breakdown of the printing & designing machineries & mishaps which could affect our service providing capabilities. Though we take all the possible measure to reduce the risk of any such breakdown, there may be events which may be beyond our control. While, till date, there have not been any notable incidents involving mishaps or major accidents, we cannot assure that these may not occur in the future. Any consequential losses arising due to such events will affect our operations and financial condition. Further, our operations are heavily dependent on printing & designing and cutting machinery. Any significant malfunction or breakdown of our machinery or equipment may entail significant repair and maintenance costs and cause delays in our operations. Further, if we are unable to repair the malfunctioning machinery or equipment, our operations may need to be suspended until we procure machinery or equipment to replace the same. Any malfunction or breakdown of our machinery or equipment may also cause the quality of products stored with us to be affected, including perishable products. Consequently, we may be liable for losses due to damage to our customers' products. Any breach of our obligations may result in termination of our contracts with our customers, which could have an adverse effect on our business, reputation and financial results. Further, we may also be open to public liability from the end consumer for defects in the quality of perishable products we store and transport. Accordingly, any breakdown of our machinery or equipment may have a significant effect on our business, reputation, financial results and growth.

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

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013.

We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of our Dividend history refer to the Section "Dividend Policy" on page 139 of the Red Herring Prospectus.

**32. We may not be able to detect or prevent fraud or other misconduct committed by our employees or third parties.**

Fraud or other misconduct by our employees, such as unauthorized business transactions, bribery may be difficult to detect or prevent. It could subject us to financial loss while seriously damaging our reputation. While we have not experienced any material instances of fraud or other misconduct in the past, we cannot assure you that fraud or other misconduct will not occur in the future. In such event, our ability to effectively attract prospective stakeholders, obtain financing on favorable terms and conduct other business activities may be impaired.

**33. The average cost of acquisition of Equity Shares by our Promoters, could be lower than the issue price.**

The details of average cost of acquisition of Equity Shares of our Promoters are as under:

Sr. No.	Name of the Promoters	No of Shares held	Average cost of Acquisition (in ₹)
1.	Nalin Gagrani	22,49,800	0.03
2.	Manoj Bhushan Tiwari	7,49,700	0.03
3.	Karuna Nalin Gagrani	100	10.00

Accordingly, our Promoters' average cost of acquisition of Equity Shares in Company may be lower than the Issue Price decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters "Capital Structure" beginning on pages 53 of this Red Herring Prospectus.

**34. Our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price.**

Our Company has issued Equity Shares in the last 12 months, which may be at a price lower than the Issue Price. Below are the details of the shares issued at a price which may be lower than the issue price –

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Cumulative No. of Equity Shares
September 15, 2023	29,90,000	10/-	-	Bonus Issue in the ratio of 299:1(299 Equity Shares for every One Share)	-

For further details, see “*Capital Structure*” beginning on pages 53 of this Red Herring Prospectus.

**35. *The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.***

The deployment of funds as stated in the “*Objects of the Issue*” beginning on page 63 of this Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

**36. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above 10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**37. *Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

Any future issuance of the equity shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**38. *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.***

The proposed fund requirement for our business, as detailed in the section titled “*Objects of the Issue*” is to be 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 our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “*Objects of the Issue*” beginning on page 63 of this Red Herring Prospectus.

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

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “*Basis for Issue Price*” beginning on page 71 of the Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

***40. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.***

We are currently engaged in the business of providing services relating to designing and engineering including interior and exterior works which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company.

***41. We have not independently verified certain data in this Red Herring Prospectus.***

We have not independently verified data from the Industry and related data contained in this Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***42. Investors other than retail (including non-institutional investors, QIBs and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an application.***

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an application. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Offer Closing Date, events affecting the Bidders decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidder’s ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

**EXTERNAL RISK FACTORS**

***43. The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.***

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID- 19 will cause an economic slowdown and it is possible that it could cause a global recession.

***44. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details, please refer

to the chapter **“Government and Other Approvals”** on page 180 of this Red Herring Prospectus, for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax (“GST”) regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

**45. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.**

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. 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. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. 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. Financial disruptions may occur again and could harm our business and financial results.

**46. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.**

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

**47. Our performance is linked to the stability of policies and the political situation in India.**

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India’s economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

**48. *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, man-made disasters, including acts of war, terrorist attacks, environmental issues 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, cash flows 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. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

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

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

The issue price of the equity shares has been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information, please refer the section titled “**Basis for Issue Price**” beginning on page 71 of the Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

**50. *If certain labour laws become applicable, our profitability may be adversely affected.***

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

**SECTION IV – INTRODUCTION****THE ISSUE**

<b>PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS</b>	
<b>Equity Shares Offered through Public Issue<sup>(1)(2)</sup></b>	Issue of upto 10,80,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
<b>Out of which:</b>	
<b>Issue Reserved for the Market Makers</b>	Upto 56,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<b>Net Issue to the Public</b>	Upto 10,24,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<b>Out of which*</b>	
<b>QIB Portion<sup>(3)(4)</sup></b>	Not more than 5,10,400 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<b>Of which</b>	
<b>Anchor Investor Portion</b>	Upto 3,05,600 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<b>Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)</b>	Upto 2,04,800 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<b>Out Of which</b>	
<b>Available for allocation to Mutual Funds only (5% of the Net QIB Portion)</b>	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<b>Balance of QIB Portion for all QIBs including Mutual Funds</b>	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<b>Non-Institutional Portion</b>	Not less than 1,54,400 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<b>Retail Portion</b>	Not less than 3,59,200 Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	30,00,000 Equity Shares of face value of Rs.10 each.
<b>Equity Shares outstanding after the Issue</b>	Upto 40,80,000 Equity Shares of face value Rs.10 each.
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 63 of this Red Herring Prospectus.

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

**Notes:**

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 26, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on October 31, 2023.



- 3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- 4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 209 of this Red Herring Prospectus.

**SUMMARY OF OUR FINANCIAL STATEMENTS****STATEMENT OF ASSETS AND LIABILITIES AS RESTATED****(₹ in Lakhs)**

<b>Particulars</b>	<b>As at 30 Sep 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>Equity and liabilities</b>				
<b>Shareholders' funds</b>				
Share capital	300.00	1.00	1.00	1.00
Reserves and surplus	306.17	313.39	113.06	75.01
	<b>606.17</b>	<b>314.39</b>	<b>114.06</b>	<b>76.01</b>
<b>Non-current liabilities</b>				
Long-term provisions	10.63	9.04	5.27	3.40
Long term borrowing	-	27.28	37.20	37.20
Deferred tax liability (net)	-	-	-	-
	<b>10.63</b>	<b>36.32</b>	<b>42.47</b>	<b>40.60</b>
<b>Current liabilities</b>				
Short-term borrowings	-	-	-	-
Trade payables				
- Total outstanding dues of micro and small enterprises	-	-	-	-
- Total outstanding dues of creditors other than micro and small enterprises	167.36	411.14	164.97	163.28
Other current liabilities	50.25	39.81	7.04	12.00
Short-term provisions	99.94	74.70	14.08	7.99
	<b>317.55</b>	<b>525.65</b>	<b>186.09</b>	<b>183.27</b>
<b>Total</b>	<b>934.35</b>	<b>876.36</b>	<b>342.62</b>	<b>299.88</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment	42.06	52.29	16.43	15.45
Deferred tax asset (net)	4.05	3.14	2.23	1.78
Long-term Investments	243.60	62.18	20.37	-
Long-term loans and advances	2.00	2.00	0.25	0.50
	<b>291.71</b>	<b>119.61</b>	<b>39.28</b>	<b>17.73</b>
<b>Current assets</b>				
Inventories	15.85	105.17	5.36	11.78
Trade receivables	392.92	493.04	217.42	225.89
Cash and cash balances	173.68	77.22	47.44	28.12
Short term loans & advances	21.64	7.55	5.18	2.41
Other current assets	38.55	73.77	27.94	13.95
	<b>642.64</b>	<b>756.75</b>	<b>303.34</b>	<b>282.15</b>
<b>Total</b>	<b>934.35</b>	<b>876.36</b>	<b>342.62</b>	<b>299.88</b>

## STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ in Lakhs)

Particulars	Half Year Ended 30 Sep 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>Income</b>				
Revenue from operations	1318.08	1592.49	547.85	421.04
Other income	4.60	2.47	0.29	-
<b>Total Income</b>	<b>1322.68</b>	<b>1594.96</b>	<b>548.14</b>	<b>421.04</b>
<b>Expenses</b>				
Purchase cost	558.09	1005.39	263.57	193.02
Changes in inventories of stock	89.32	-99.81	6.42	22.40
Direct Expense	79.26	90.14	27.89	21.68
Employee benefits expense	118.59	195.66	104.38	76.19
Finance costs	-	-	-	-
Depreciation and amortisation expense	6.52	8.50	4.13	6.74
Other expenses	82.23	122.32	90.65	74.22
<b>Total Expenses</b>	<b>934.01</b>	<b>1322.20</b>	<b>497.04</b>	<b>394.25</b>
<b>Profit before tax</b>	<b>388.67</b>	<b>272.76</b>	<b>51.10</b>	<b>26.79</b>
<b>Less: Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Tax expense</b>				
Current tax	97.80	73.34	13.50	7.98
Deferred tax	-0.91	-0.91	-0.45	-1.25
<b>Total Tax Expense</b>	<b>96.89</b>	<b>72.43</b>	<b>13.05</b>	<b>6.73</b>
<b>Profit for the year</b>	<b>291.78</b>	<b>200.33</b>	<b>38.05</b>	<b>20.06</b>
<b>Basic earning per equity share (Face value of ₹ 10 each)</b>	<b>9.73</b>	<b>6.68</b>	<b>1.27</b>	<b>0.67</b>

## STATEMENT OF CASH FLOW AS RESTATED

(₹ in Lakhs)

Particulars	For the period/ year ended on			
	30-09-2023	31-03-2023	31-03-2022	31-03-2021
<b>A) Cash Flow From Operating Activities</b>				
<b>Net Profit Before Tax</b>	388.67	272.76	51.10	26.79
<b>Adjustments</b>				
Depreciation and amortisation	6.52	8.50	4.13	6.74
Finance Costs	-	-	-	-
Dividend Income	-	-	-	-
Profit & Loss on Sale of Machinery	1.27	-	-	-
Bad Debts	-	4.23	-	-
Interest income	-4.60	-2.47	-0.29	-
Total Adjustments	3.19	10.26	3.84	6.74
<b>Operating cash flow before working capital changes</b>	<b>391.86</b>	<b>283.02</b>	<b>54.94</b>	<b>33.53</b>
<b>Adjustment for Working Capital Changes</b>				
(Increase)/ Decrease in Trade Receivables	100.12	-279.85	8.47	-62.13
(Increase)/ Decrease in Stock in Trade	89.32	-99.81	6.42	22.40
(Increase)/ Decrease Short Term in Loans and Advances	-14.09	-2.37	-2.77	-0.09
(Increase)/ Decrease Other Current Assets	60.87	-11.43	6.20	6.57
(Increase)/ Decrease in Long Term Loans & Advances	0.00	-1.75	0.25	1.54
Increase/ (Decrease) in Trade Payable	-243.78	246.17	1.69	4.36
Increase/ (Decrease) in Other Current Liabilities	10.44	32.77	-4.96	1.76
Increase/ (Decrease) in Short Term Provisions	-72.56	-12.71	-7.42	0.01
Increase/ (Decrease) in Long Term Provisions	1.59	3.77	1.87	3.40
	-68.09	-125.21	9.75	-22.18
<b>Cash generated from operations</b>	<b>323.77</b>	<b>157.81</b>	<b>64.69</b>	<b>-11.35</b>
Taxes Paid	25.65	34.40	20.18	6.59
<b>Net cash flow from operating activities (A)</b>	<b>298.12</b>	<b>123.41</b>	<b>44.51</b>	<b>-4.76</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase & Sell of Property Plant and Equipment	2.46	-44.36	-5.12	0.00
Purchase of Investments	-	-	-	-
Sale of Investments	-	-	-	-
Purchase of Subsidiary	-	-	-	-
Investment in Fixed Deposit (More than 3 Months)/ Non Cash & Cash Equivalent	-178.52	-41.32	-20.30	-
Interest Received	1.69	1.98	0.23	-
Dividend Received	-	-	-	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>-174.37</b>	<b>-83.70</b>	<b>-25.19</b>	<b>0.00</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/ Repayment of Long Term Borrowing	-27.29	-9.93	-	0.06
Proceeds/ Repayment of Short Term Borrowing	-	-	-	-
Issue of Share Capital	-	-	-	-
Receipt of Security Premium Account	-	-	-	-
Payment of Dividend and Dividend Distribution Tax	-	-	-	-
Payment of Share Application Money	-	-	-	-
Interest Paid	-	-	-	-
<b>Net cash flow used in financing activities (C)</b>	<b>-27.29</b>	<b>-9.93</b>	<b>-</b>	<b>0.06</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>96.46</b>	<b>29.78</b>	<b>19.32</b>	<b>4.82</b>
<b>Cash and Cash Equivalent as at beginning of Year/Period</b>	<b>77.22</b>	<b>47.44</b>	<b>28.12</b>	<b>23.30</b>
<b>Total Cash &amp; Cash Equivalents as at end of year/Period</b>	<b>173.68</b>	<b>77.22</b>	<b>47.44</b>	<b>28.12</b>

**GENERAL INFORMATION****Brief Summary:**

Our Company was originally incorporated as “Blue Pebble Private Limited” on September 08, 2017 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre with CIN:U74999MH2017PTC299497 Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 27, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Blue Pebble Private Limited” to “Blue Pebble Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 25, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN:U74999MH2017PLC299497.

*For details relating to changes in our registered office, see the section titled “History and Corporate Structure” beginning on page 119 of this Red Herring Prospectus.*

**Registered Office:****Blue Pebble Limited**

B-1201, Titanium Towers, Opp Star Bazar,  
Nr D N Nagar Metro Station, Andheri West, Mumbai,  
Maharashtra, India, 400053  
**Tel. No.:** +91-9768199800  
**Email:** [info@bluepebble.in](mailto:info@bluepebble.in)  
**Website:** [www.bluepebble.in](http://www.bluepebble.in)  
**CIN:** U74999MH2017PLC299497  
**Registration No.:** 299497

**Corporate Office:****Blue Pebble Limited**

112, Nirman Industrial Estate,  
Malad Link Road, Malad (West)  
Mumbai, Maharashtra, India, 400064  
**Tel. No.:** +91- 9820132955  
**Email:** [info@bluepebble.in](mailto:info@bluepebble.in)  
**Website:** [www.bluepebble.in](http://www.bluepebble.in)  
**CIN:** U74999MH2017PLC299497  
**Registration No.:** 299497

**Address of the RoC:****Registrar of Companies, Mumbai**

100, Everest, Marine Drive  
Mumbai- 400002 Maharashtra, India.  
**Tel No:** +91-022-22812627/22020295/22846954  
**Fax No:** +91- 022-22811977  
**Email id:** [roc.mumbai@mca.gov.in](mailto:roc.mumbai@mca.gov.in)  
**Website:** [www.mca.gov.in](http://www.mca.gov.in)

**Board of Directors of our Company:**

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

Sr. No.	Name of Director	Designation	DIN	Address
1.	Nalin Gagrani	Chairman & Managing Director	06981749	B-1201, Titanium Towers, Jay View Co-Operating Society, Ahead of Audi Showroom, Opp. Star Bazar, Indian Oil Signal, Azad Nagar, Andheri West, Mumbai, Maharashtra, India, 400053
2.	Manoj Bhushan Tiwari	Whole Time Director & CFO	00340671	A-1205, Dheeraj Gaurav Heights-2, Andheri Link Road, Opp Infinity Mall, Azad Nagar, Andheri West, Mumbai, Maharashtra, India, 400053
3.	Karuna Nalin Gagrani	Non-Executive Director	07591790	B-1201, Titanium Towers, Jay View Co-Operating Society, Ahead of Audi Showroom, Opp. Star Bazar,

				Indian Oil Signal, Azad Nagar, Andheri West, Mumbai, Maharashtra, India, 400053
4.	Madhukar Rama Rao	Independent Director	10351332	A/601, Great Eastern Links, Ram Mandir Roads, Goregaon West, Mumbai, Maharashtra, India, 400104
5.	Amit Mahendra Vora	Independent Director	07142205	3602 Tower A, Rustomjee Elanza, Off Link Road, Near Inorbit Mall, Mumbai, Maharashtra -400064

For further details of our directors, please refer to the chapter titled “**Our Management**” on page 122 of this Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
<b>Manoj Bhushan Tiwari</b> <b>Blue Pebble Limited</b> 112, Nirman Industrial Estate, Malad Link Road, Malad (West) Mumbai, Maharashtra, India, 400064 <b>Tel. No.:</b> +91- 9820132955 <b>Email:</b> <a href="mailto:cfo@bluepebble.in">cfo@bluepebble.in</a> <b>Website:</b> <a href="http://www.bluepebble.in">www.bluepebble.in</a>	<b>Rupal Samdani</b> <b>Blue Pebble Limited</b> 112, Nirman Industrial Estate, Malad Link Road, Malad (West) Mumbai, Maharashtra, India, 400064 <b>Tel. No.:</b> +91-9820132955 <b>Email:</b> <a href="mailto:cs@bluepebble.in">cs@bluepebble.in</a> <b>Website:</b> <a href="http://www.bluepebble.in">www.bluepebble.in</a>

### **Investor Grievances:**

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

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application Amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant’s DP-ID, Client-ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the Depository Participant, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the Application Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

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

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
<b>Hem Securities Limited</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. <b>Tel No.:</b> +91-22-4906 0000 <b>Email:</b> <a href="mailto:jb@hemsecurities.com">jb@hemsecurities.com</a> <b>Investor Grievance</b> <b>redressal@hemsecurities.com</b> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Ravi Kumar Gupta <b>SEBI Reg. No.:</b> INM000010981	<b>Mindspright Legal</b> <b>Address:</b> 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India. <b>Tel No.:</b> +91-22-42197000 <b>Email:</b> <a href="mailto:legal@mindspright.co.in">legal@mindspright.co.in</a> <b>Website:</b> <a href="http://www.mindspright.co.in">www.mindspright.co.in</a> <b>Contact Person:</b> Richa Bhansali <b>Designation:</b> Partner
Registrar to the Issue	Statutory Auditor
<b>Bigshare Services Private Limited</b>	<b>M/s. L K Ajmera &amp; Associates.</b> <b>Chartered Accountants,</b>

<b>Address:</b> S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai –400093, India. <b>Telephone:</b> +91 22 6263 8200 <b>Facsimile:</b> +91 22 6263 8299 <b>Email:</b> ipo@bigshareonline.com <b>Investor</b> <b>Email:</b> investor@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>Contact Person:</b> Jibu John <b>SEBI Registration Number:</b> MB/INR000001385 <b>CIN:</b> U99999MH1994PTC076534	<b>Grievance</b>	<b>Address:</b> 206, Dimple Arcade, Thakur Complex, Kandivali East, Mumbai, Maharashtra, India, 400101 <b>Tel No.:</b> 9079256630 <b>Email:</b> lkajmera2013@gmail.com <b>Firm Registration No.:</b> 137051W <b>Membership No:</b> 156116 <b>Peer Review Certificate Number:</b> 014614 <b>Contact Person:</b> Lalit Kumar Ajmera
<b>Bankers to our Company</b>		<b>Syndicate Member*</b>
<b>HDFC Bank Limited</b> <b>Address:</b> Indralok A, Ground Floor, Shree Swami Samarth Nagar, Near Shashtri Nagar, Lokhandwala, Andheri West, Mumbai-400053 <b>Tel:</b> +91-9324176325 <b>Email:</b> Hanica.Fernandes@hdfcbank.com <b>Website:</b> www.hdfcbank.com <b>Contact Person:</b> Hanica Fernandes <b>Designation:</b> Branch Manager		<b>Hem Finlease Private Limited</b> <b>Address:</b> 203, Jaipur Tower, M. I. Road, Jaipur-302001 Rajasthan <b>Tel No.:</b> +91-141-4051000 <b>Email Id:</b> ib@hemsecurities.com <b>Website:</b> www.hemsecurities.com <b>Contact Person:</b> Ashok Soni <b>SEBI Registration Number:</b> INZ000167734
<b>Bankers to the Issue/ Refund Banker/ Sponsor Bank*</b>		
<b>HDFC Bank Limited</b> <b>Address:</b> FIG-OPS Department, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042 Maharashtra, India. <b>Tel:</b> +91-22-30752929/28/14 <b>Email:</b> <a href="mailto:siddharth.jadhav@hdfcbank.com">siddharth.jadhav@hdfcbank.com</a> , <a href="mailto:eric.bacha@hdfcbank.com">eric.bacha@hdfcbank.com</a> , <a href="mailto:sachin.gawade@hdfcbank.com">sachin.gawade@hdfcbank.com</a> , <a href="mailto:tushar.gavankar@hdfcbank.com">tushar.gavankar@hdfcbank.com</a> , <a href="mailto:pravin.teli2@hdfcbank.com">pravin.teli2@hdfcbank.com</a> <b>Contact Person:</b> Eric Bacha/ Sachin Gawade/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> <b>SEBI Registration Number:</b> INBI00000063		

**Designated Intermediaries:****Self-Certified Syndicate Banks (SCSB's)**

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>  
Investors are requested to refer the SEBI website for updated list of SCSBs and their 33 designated branches.

**Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

**Syndicate SCSB Branches**

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

**Registered Brokers**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) as updated from time to time.

### **Registrar and Share Transfer Agents**

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

### **Collecting Depository Participants**

The list of the Collecting Depository Participants (CDPs) eligible to accept Bid-cum-Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

### **Brokers to the Issue**

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

### **Expert Opinion**

Our Company has received consent from the M/s. L K Ajmera & Associates., Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (a) Auditors' reports on the restated financial statements; and (b) Statement of Special Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as on the date of this Red Herring Prospectus. such consent has not been withdrawn as on the date of this Red Herring Prospectus.

### **Inter-se Allocation of Responsibilities**

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

### **Monitoring Agency**

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, as per section 177 of the Companies Act, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

### **Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

### **Appraising Entity**

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

### **Credit Rating**

As this is an issue of Equity Shares, there is no credit rating for the Issue.

### **IPO Grading**

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

### **Debenture Trustees**

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

### **Filing of Offer Document with the Designated Stock Exchange/SEBI/RoC**



The Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

### **Book Building Process**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Mumbai Edition of Regional newspaper Pratahkal (Marathi) where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

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

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares,

if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “**Issue Procedure**” beginning on page 209 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 209 of this Red Herring Prospectus.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

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

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 209 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

#### Bid/ Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date <sup>1</sup>	Tuesday, March 26, 2024 <sup>1</sup>
Bid/Issue Closing Date <sup>2</sup>	Thursday, March 28, 2024 <sup>2,3</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, April 01, 2024

Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Tuesday, April 02, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, April 02, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Wednesday, April 03, 2024

<sup>1</sup> Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations

<sup>2</sup> Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

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

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

### **Withdrawal of the Issue**

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

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

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock

Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

### Underwriting

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

Pursuant to the terms of the Underwriting Agreement dated March 12, 2024 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
<b>Hem Securities Limited</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India <b>Tel No.:</b> +91-22-4906 0000 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> Investor Grievance Email: <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> ; <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> ; <b>Contact Person:</b> Mr. Rohit Sharma <b>SEBI Registration Number.:</b> INM000010981	10,80,000 Equity Shares	[●]	100%

\*Includes 56,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

### Change in Auditors during the last three (3) years

Except as mentioned below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Auditors	Date of Change	Reason
<b>M/s. YKC and Company</b> <b>Chartered Accountants,</b> <b>Address:</b> B-67, Flat No. 702, Moreshwar Shanti Nagar CHS, Sector No.1, Opp. TMT Bus Stop, Near Mira Road Station, Mira Road (east), Thane -401107 <b>Tel No.:</b> +91-9172737370 <b>Email:</b> <a href="mailto:ykcandcompany@gmail.com">ykcandcompany@gmail.com</a> <b>Firm Registration No.:</b> 136640W <b>Membership No:</b> 139085 <b>Contact Person:</b> CA Anil Kabra	October 25, 2023	Resignation due to other pre-occupation
<b>M/s. L K Ajmera &amp; Associates.</b> <b>Chartered Accountants,</b> <b>Address:</b> 206, Dimple Arcade, Thakur Complex, Kandivali East, Mumbai, Maharashtra, India, 400101 <b>Tel No.:</b> 9079256630 <b>Email:</b> <a href="mailto:lkajmera2013@gmail.com">lkajmera2013@gmail.com</a> <b>Firm Registration No.:</b> 137051W <b>Membership No:</b> 156116 <b>Peer Review Certificate Number:</b> 014614 <b>Contact Person:</b> Lalit Kumar Ajmera	October 31, 2023	Appointment in casual vacancy

### Details of the Market Making arrangement for this Issue

Our Company and the BRLM has entered into Market Making Agreement dated Hem Finlease Private Limited with the following Market Maker, for fulfilling the obligations of Market Making for this issue:

<b>Name</b>	Hem Finlease Private Limited
<b>Correspondence Address</b>	203, Jaipur Tower, M. I. Road, Jaipur, Rajasthan, 302001, India.
<b>Tel No.</b>	0141-4051000
<b>E-mail</b>	ib@hemsecurities.com
<b>Website</b>	<a href="http://www.hemsecurities.com">www.hemsecurities.com</a>
<b>Contact Person</b>	Ashok Soni
<b>SEBI Registration No.</b>	INZ000167734
<b>Market Maker Registration No.</b>	SMEMM0674109092020

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated March 12, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Hem Finlease Private Limited, registered with Emerge Platform of NSE “NSE Emerge” will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI (ICDR) Regulations.

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

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

- A. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- B. 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 the National Stock Exchange of India Limited (Emerge platform of NSE) and SEBI from time to time.
- C. 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 sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- D. 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 [•] equity shares; however, the same may be changed by the Emerge platform of NSE from time to time).
- E. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- F. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- G. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- H. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- I. On the first 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.
- J. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- K. 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

- L. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
- M. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker 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, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers 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 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 office from 10.00 a.m. to 5.00 p.m. on working days.
- N. **Risk containment measures and monitoring for Market Makers:** NSE Emerge Exchange 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.
- O. **Punitive Action in case of default by Market Makers:** The Exchange 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.
- P. **Price Band and Spreads:** The 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.

S. 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

- Q. 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 Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	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 Exchange from time to time.

**CAPITAL STRUCTURE**

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Red Herring Prospectus.  
(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	<b>Authorized Share Capital</b> 50,00,000 Equity Shares having Face Value of ₹ 10/- each	500.00	-
B	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b> 30,00,000 Equity Shares having Face Value of ₹10/- each	300.00	-
C	<b>Present Issue in terms of this Red Herring Prospectus*</b> Upto 10,80,000 Equity Shares having Face Value of ₹ 10/-each at a price of ₹ [●] per share	108.00	[●]
	<i>Which comprises of:</i>		
D	<b>Reservation for Market Maker Portion</b> Upto 56,000 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	5.60	[●]
E	<b>Net Issue to Public</b> Net Issue to Public of 10,24,000 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	102.40	[●]
	Of which:		
	At least 3,59,200 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	359.20	[●]
	At least 1,54,400 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	154.40	[●]
	Not more than 5,10,400 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	510.40	[●]
F	<b>Issued, Subscribed and Paid-up Equity Share Capital after the Issue</b> Upto 40,80,000 Equity Shares of face value of ₹10/- each	408.00	
G	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Red Herring Prospectus)	Nil	
	After the Issue	[●]	

\*The Present Issue of upto 10,80,000 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated October 26, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on October 31, 2023.

**Classes of Shares:**

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

**NOTES TO THE CAPITAL STRUCTURE:****1. Changes in Authorized Equity Share Capital of our Company:**

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital ( ₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	10,000	10/-	1.00	On Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹1.00 Lakh to ₹500.00 Lakhs	50,00,000	10/-	500.00	September 01, 2023	EGM

**2. Equity Share Capital History of our Company:**

a) The following table sets forth details of the history of the Equity Share capital of our Company:



Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium applicable) (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA <sup>(i)</sup>	10,000
September 15, 2023	29,90,000	10/-	Nil	Nil	Bonus issue in the Ratio of 299:1 <sup>(ii)</sup>	30,00,000

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Nalin Gagrani	8000
2.	Karuna Nalin Gagrani	2000
	<b>Total</b>	<b>10000</b>

(ii) Bonus issue of 29,99,000 Equity Shares of Face Value of ₹ 10/-each in the ratio of 299:1 i.e. two hundred ninety nine (299) Bonus Equity Share for every One (1) Equity Shares held by shareholders.

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Nalin Gagrani	22,42,500
2.	Manoj Bhushan Tiwari	7,47,500
	<b>Total</b>	<b>29,90,000</b>

b) As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Except as mentioned in point number 4 below, the Company has not issued any Equity Share in the last two years preceding the date of the Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash:

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
September 15, 2023	29,90,000	10.00	Nil	Bonus Issue in the ratio of 299:1	Capitalization of Reserves & Surplus	Nalin Gagrani	22,42,500
						Manoj Bhushan Tiwari	7,47,500
						<b>TOTAL</b>	<b>29,90,000</b>

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. Except for bonus issue made on September 15, 2023 our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Red Herring Prospectus.

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

#### 9. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus:

## I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares under lying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class Equity Shares of ₹10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII	XIII	XIV			
(A)	Promoters & Promoter Group	7	30,00,000	-	-	30,00,000	100.00	30,00,000	-	30,00,000	100.00	-	100.00	-	-	30,00,000		
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	<b>Total</b>	<b>7</b>	<b>30,00,000</b>	<b>-</b>	<b>-</b>	<b>30,00,000</b>	<b>100.00</b>	<b>30,00,000</b>	<b>-</b>	<b>30,00,000</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>30,00,000</b>		

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

**Notes:**

- As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- We have entered into tripartite agreement with CDSL and NSDL.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

**10. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company: -**

a) As on the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1.	Nalin Gagrani	22,49,800	74.99
2.	Manoj Bhushan Tiwari	7,49,700	24.99
	<b>Total</b>	<b>29,99,500</b>	<b>99.98</b>

b) Ten days prior to the date of filing of this Red Herring Prospectus:-

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1.	Nalin Gagrani	22,49,800	74.99
2.	Manoj Bhushan Tiwari	7,49,700	24.99
	<b>Total</b>	<b>29,99,500</b>	<b>99.98</b>

c) One Year prior to the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1.	Nalin Gagrani	7500	75.00
2.	Manoj Bhushan Tiwari	2500	25.00
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>

\*Details of shares held on March 18, 2023, and percentage held has been calculated based on the paid up capital of our Company as on March 18, 2023.

d) Two Years prior to the date of filing of this Red Herring Prospectus:-

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1.	Nalin Gagrani	7500	75.00
2.	Manoj Bhushan Tiwari	2500	25.00
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>

\*Details of shares held on March 18, 2022 and percentage held has been calculated based on the paid up capital of our Company as on March 18, 2022.

**11.** Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

**12.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

### 13. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Red Herring Prospectus, Our Promoters Nalin Gagrani, Manoj Bhushan Tiwari and Karuna Nalin Gagrani hold 29,99,600 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
<b>Nalin Gagrani</b>							
September 08, 2017	8,000	10	10	Cash	Subscription to MOA	0.27	0.20
March 03, 2018	(500)	10	10	Cash	Transfer of Shares <sup>(a)</sup>	(0.02)	(0.01)
September 15, 2023	22,42,500	10	-	Other than cash	Issue of Bonus Shares in ratio of 299:1	74.75	54.96
September 20, 2023	(200)	10	10	Cash	Transfer of Shares <sup>(b)</sup>	(0.01)	0.004
<b>Total (A)</b>	<b>22,49,800</b>					<b>74.99</b>	<b>55.15</b>
<b>Manoj Bhushan Tiwari</b>							
March 03, 2018	2,500	10	10	Cash	Acquisition of Shares by way of transfer <sup>(c)</sup>	0.08	0.06
September 15, 2023	7,47,500	10	-	Other than cash	Issue of Bonus Shares in ratio of 299:1	24.92	18.32
September 20, 2023	(300)	10	10	Cash	Transfer of Shares <sup>(d)</sup>	(0.01)	(0.007)
<b>Total (B)</b>	<b>7,49,700</b>					<b>24.99</b>	<b>18.37</b>
<b>Karuna Nalin Gagrani</b>							
September 08, 2017	2,000	10	10	Cash	Subscription to MOA	0.06	0.05
March 03, 2018	(2,000)	10	10	Cash	Transfer of Shares <sup>(e)</sup>	(0.06)	(0.05)
September 20, 2023	100	10	10	Cash	Acquisition of Shares by way of transfer <sup>(f)</sup>	Negligible	Negligible
<b>Total (C)</b>	<b>100</b>					<b>Negligible</b>	<b>Negligible</b>

Note: None of the Shares has been pledged by our Promoters.

a) Details of Transfer of shares by Nalin Gagrani of 500 Equity Shares dated March 03, 2018.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	March 03, 2018	Manoj Bhushan Tiwari	500
		<b>Total</b>	<b>500</b>

b) Details of transfer of shares by Nalin Gagrani of 200 Equity Shares dated September 20, 2023`.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	September 20, 2023	Shlok Gagrani	100
		Karuna Nalin Gagrani	100
		<b>Total</b>	<b>200</b>

c) Details of acquisition of shares by Manoj Bhushan Tiwari of 2500 Equity Shares dated March 03, 2018.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	March 03, 2018	Nalin Gagrani	500
		Karuna Nalin Gagrani	2000
		<b>Total</b>	<b>2500</b>

d) Details of transfer of shares by Manoj Bhushan Tiwari of 300 Equity Shares dated September 20, 2023`.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	September 20, 2023	Anjita Manoj Tiwari	100
		Sudhir Bhushan Tiwari	100
		Sanjay Bhushan Tiwari	100
		<b>Total</b>	<b>300</b>

e) Details of transfer of shares by Karuna Nalin Gagrani of 2000 Equity Shares dated March 03, 2018`.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	March 03, 2018	Manoj Bhusan Tiwari	2,000
		<b>Total</b>	<b>2,000</b>

f) Details of acquisition of shares by Karuna Nalin Gagrani of 100 Equity Shares dated September 20, 2023`.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	September 20, 2023	Nalin Gagrani	100
		<b>Total</b>	<b>100</b>

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Nalin Gagrani	22,49,800	0.03
2.	Manoj Bhushan Tiwari	7,49,700	0.03
3.	Karuna Nalin Gagrani	100	10.00

#### 15. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters (A)</b>				
1.	Nalin Gagrani	22,49,800	74.99	22,49,800	55.14%
2.	Manoj Bhushan Tiwari	7,49,700	24.99	7,49,700	18.38%
3.	Karuna Nalin Gagrani	100	negligible	100	negligible
	<b>Sub Total (A)</b>	<b>29,99,600</b>	<b>99.98</b>	<b>29,99,600</b>	<b>73.52%</b>
	<b>Promoter Group (B)</b>				
					negligible
4.	Anjita Manoj Tiwari	100	negligible	100	Negligible
5.	Shlok Gagrani	100	negligible	100	negligible

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
6.	Sanjay Bhushan Tiwari	100	negligible	100	negligible
7.	Sudhir Bhushan Tiwari	100	negligible	100	negligible
	<b>Sub Total (B)</b>	<b>400</b>	<b>0.02</b>	<b>400</b>	<b>negligible</b>
	<b>Total (A) + (B)</b>	<b>30,00,000</b>	<b>100.00</b>	<b>30,00,000</b>	<b>73.52%</b>

16. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.

Date of Allotment/ Transfer	Name of Shareholder	No. of Equity Share	% of Pre issue Capital	Allotment/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
September 15, 2023	Nalin Gagrani	22,49,800	74.99	Bonus Issue of Shares	Promoter & Director
September 15, 2023	Manoj Bhushan Tiwari	7,49,700	24.99		Promoter & Director
September 20, 2023	Karuna Nalin Gagrani	100	negligible	Acquisition of Shares	Promoter & Director
September 20, 2023	Anjita Manoj Tiwari	100	negligible		Promoter Group
September 20, 2023	Shlok Gagrani	100	negligible		Promoter Group
September 20, 2023	Sanjay Bhushan Tiwari	100	negligible		Promoter Group
September 20, 2023	Sudhir Bhushan Tiwari	100	negligible		Promoter Group

17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

#### 18. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 29,99,600 Equity Shares constituting 99.99% of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Nalin Gagrani and Manoj Bhushan Tiwari have given written consent to include 8,24,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.20% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
<b>Nalin Gagrani</b>						
September 15, 2023	6,18,000	10	Nil	Bonus Issue	15.15	3 years
<b>Manoj Bhushan Tiwari</b>						

September 2023	15,	2,06,000	10	Nil	Bonus Issue	5.05	3 years
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The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

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

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

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

#### Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 21,76,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

#### Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
19. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
20. As on the date of this Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.
21. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.
22. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme 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.
23. We have 7 (Seven) shareholders as on the date of filing of this Red Herring Prospectus.
24. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
25. Our Company has not raised any bridge loan against the proceeds of the Issue.
26. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
27. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
28. An over-subscription to the extent of 1% of the Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM



and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

- 30.** In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
- 31.** At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
- 32.** Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.
- 33.** There are no Equity Shares against which depository receipts have been issued.
- 34.** Other than the Equity Shares, there is no other class of securities issued by our Company.
- 35.** There are no safety net arrangements for this public issue.
- 36.** As per RBI regulations, OCBs are not allowed to participate in this issue.
- 37.** Our Promoters and Promoter Group will not participate in this Issue.
- 38.** This Issue is being made through Book Building Method.
- 39.** In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

### OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 10,80,000 Equity Shares of our Company at an Issue Price of [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

- 1) Funding Capital Expenditure towards installation of additional machinery.;
  - 2) To meet working capital requirements;
  - 3) General Corporate Purpose.
- (Collectively referred as the “Objects”)

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 SME Platform of NSE (NSE Emerge). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

#### Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt. (Rs. in Lakhs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

#### Requirement of Funds and Utilization of Net Proceeds

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

S. No	Particulars	Amt (Rs. in Lakhs)
1.	Funding Capital Expenditure towards installation of additional machinery.	493.04
2.	To meet incremental Working Capital requirements	655.00
3.	General Corporate Purpose	[●]
	<b>Total</b>	<b>[●]</b>

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy.

#### Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (Rs. in Lakhs)
Net Issue Proceeds	[●]
Total	[●]

***Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no 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.***

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior

approval of the shareholders of our Company. The Objects may be varied in the manner provided in “*Objects of the Issue – Variation in Objects*” on page 63. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “*Risk Factors*” beginning on page 23 of this Red Herring Prospectus.

### Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

#### 1. Funding Capital Expenditure towards installation of additional machinery.

As on the date of this Red Herring Prospectus, we have a dedicated design studio and printing facility located at 112, Nirman Industrial Estate, Link Road, Chincholi Bunder, Malad West, Mumbai, 400064 to facilitate 3d and 2d printing of signage, vinyl, canvas, fabrics and sheets. We intend to expend our existing printing and designing facilities, which will help us in creating better designs & printing and offering new & intrinsic design especially in 3D art Which in turn gives us the advantage. These machines have a better & faster speed of production. These machines will complement our high standard of Design & creativity. We would be able replicate the same at material project site.

A detailed breakup of estimated cost towards purchase of machineries, equipment’s and utilities which are proposed to be funded from the net issue proceeds is set forth below:

Date of Quotation/ Proforma Invoice	Name of Plant & Machinery	Supplier Name	No of Machines	Date of placement of order	Date or expected date of supply	Amount (In Rs. Lakhs)	Validity period (in Days)
February 27, 2024	EFI Pro 32r Plus-used for printing in Bulk quality and high quality material (Graphics and signage) with limited downtime.	Arrow Digital Pvt. Limited	1	Not Placed	-	277.30	120
February 27, 2024	Computer System alongwith Windows 11 Professional & Other Softwares-used for Designing, Drawing and artwork creation for wall Graphics <sup>#</sup>	Bright Systems & Security Solutions	15	Not Placed	-	161.60	120
February 27, 2024	Channel Letter Bending Machine-used for printing of Outdoor Signages and Reception Signages.	Quick Soft Pro	1	Not Placed	-	10.48	120
February 28, 2024	CNC Router Pro Model (SIL 1325) - Used for signage making, graphics &	Suresh Indu Lasers Pvt Ltd	1	Not Placed	-	18.88	120

	print finishing, mdf cutting, 3d panel mold making etc.						
March 16, 2024	CO2 Laser Engraver & Cutting Machine Account included Camera Interface System-used to engrave and create design & decoration on wood, plastic and other materials	Suresh Indu Lasers Pvt Ltd	1	Not Placed	-	24.78	120
	<b>Total</b>					<b>493.04</b>	

The abovementioned machineries will be in addition to the existing machineries and not replacement of existing machinery.  
# Further, the Computer System along with Windows 11 Professional & Other Software's will be installed. The other software includes Adobe Suite, Corel 21, Adobe Illustrator, CAD -CAM, Adobe Photoshop etc.

**Notes:**

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment's or at the same costs.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any machinery) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- We are not acquiring any second hand machinery.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost.

Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals. All amounts are inclusive of taxes.

**2. To Meet Working Capital Requirements**

Our business is working capital intensive as the majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹ 655.00 lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

Rs. In Lakhs

Sr. No.	Particulars	Actual (Standalone)				Estimated	Estimated
		31-March-2021	31-March-2022	31-March-2023	30-September-2023	31-March-2024	31-March-2025
I	<b>Current Assets</b>						
	Inventories	11.78	5.36	105.17	15.85	95.00	390.00
	Trade receivables	225.89	217.42	493.04	392.92	551.25	1,288.82
	Cash and bank balances	28.12	47.44	77.22	173.68	51.25	198.52

Sr. No.	Particulars	Actual (Standalone)				Estimated	Estimated
		31-March-2021	31-March-2022	31-March-2023	30-September-2023	31-March-2024	31-March-2025
	Short Term Loans & Advances	2.41	5.18	7.55	21.64	75.00	159.40
	Other current assets	13.95	27.94	73.77	38.55	98.72	291.00
	<b>Total(A)</b>	<b>282.15</b>	<b>303.34</b>	<b>756.75</b>	<b>642.64</b>	<b>871.22</b>	<b>2327.74</b>
II	<b>Current Liabilities</b>						
	Trade payables	163.28	164.97	411.14	167.36	165.00	309.05
	Other current liabilities	12.00	7.04	39.81	50.26	36.00	30.00
	Short-term provisions	7.99	14.08	74.70	99.94	68.00	38.00
	<b>Total (B)</b>	<b>183.27</b>	<b>186.09</b>	<b>525.65</b>	<b>317.56</b>	<b>269.00</b>	<b>377.05</b>
III	<b>Total Working Capital Gap (A-B)</b>	<b>98.88</b>	<b>117.25</b>	<b>231.10</b>	<b>325.08</b>	<b>602.22</b>	<b>1,950.69</b>
IV	Funding Pattern						
	Borrowings and Internal accruals	<b>98.88</b>	<b>117.25</b>	<b>231.10</b>	<b>325.08</b>	<b>602.22</b>	[•]
	<b>IPO Proceeds</b>					-	655.00

**Key assumptions for working capital projections made by Our Company:**

Particulars	31-03-2021	31-03-2022	31-03-2023	30-09-2023	31-03-2024	31-03-2025
Debtors (in days)	169	148	81	61	76	74
Creditors (in days)	248	201	106	73	91	39
Inventories (in days)	39	11	18	17	31	35

**Justification:**

Particulars	Justification
<b>Inventories</b>	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. We had Inventories turnover days around 17 during the period half year ended in 30 September 2023 and will be 31 days for F.Y. 2023-24 and 35 for F.Y. 2024-25. Our inventories are significant and are expected to grow in line with the growth in our business.
<b>Debtors</b>	The historical holding days of trade receivables was 81 days during F.Y.2022-23 and 61 days for the period ended 30-09-2023. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 76 days and 74 of total revenue from operations during F.Y 2023-24 & FY 2024-25 respectively. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. We intend to provide our customers with extended credit periods, allowing them more time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.
<b>Creditors</b>	Past trend of Trade payables holding days has been 106 days during FY 2022-23 and 73 days for the period ended 30-09-2023. However, with additional working capital funding, our Company intends to reduce trade payable to 91 days during F.Y 2023-24 & 39 days during F.Y 2024-25 to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. By reducing the time, it takes to settle our payables we aim to negotiate more favorable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure

**Justification of increase in working capital requirement:**

Company has experienced significant growth in last three financial years and stub period. Revenue from Operations has increased from Rs. 421.04 Lakhs in F.Y 2020-21 to Rs. 547.85 Lakhs and Rs. 1592.49 Lakhs in Financial Years 2021-22 and 2022-23 respectively. This growth represents a Compound Annual Growth Rate (CAGR) of approximately 94% over the past three years.

This increase in revenue has led to an increase in requirement of Inventories in FY 2022-23 to Rs. 105.17 lakhs in comparison to Rs. 5.36 Lakhs in FY 2021-22. And further in FY 2022-23, Trade Receivables of the Company increased to Rs. 493.04 Lakhs from Rs. 217.42 Lakhs in FY 2021-22, involving more funds getting blocked in Trade Receivables. Additionally, company has continuously reduced the trade payable days from 248 days in FY 2020-21 to 106 days in FY 2022-23. Hence, this increase in Inventories and Trade Receivables on one hand and reduction in payment days of Trade Payables on other hand, has led to an increase in the working capital requirement.

The company foresees a rise in working capital needs on account of continuous increase in the revenue from business operations of the company. Further, the Company is entering into “Digital and Immersive Solutions” which will help Company in increasing Company’s turnover and will further result in increased working capital requirement.

### 3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

### Public Issue Expenses

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

Activity	(₹ in Lakh)	As a % of Estimates Expenses	As a % of Issue Size
Book Running Lead Manger Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Brokerage and selling commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses)	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Bidders*	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% of the Amount Allotted* (plus applicable taxes)

\*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional

Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	Rs. 10/- per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	Rs. 10/- per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	Rs. 10/- per valid application (plus applicable taxes)
Sponsor Bank HDFC Bank Limited	Rs. 6/- per valid Bid cum Application Form * (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, other agreements and other applicable laws.

\*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10% of the Amount Allotted* (plus applicable taxes)

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders*	Rs. 10/- per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	Rs. 10/-per valid application (plus applicable taxes)

\* Based on valid applications

Notwithstanding anything contained above the total uploading/bidding charges payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

S. No.	Particulars	(₹ In Lakhs)	
		Amount to be deployed and utilized in	
		F.Y. 2023-24	F.Y. 2024-25
1.	Funding Capital Expenditure towards installation of additional machinery.	-	493.04
2.	To meet Working Capital Requirements	-	655.00
3.	General Corporate Purpose	-	[•]
	<b>Total</b>	-	[•]

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

### **Appraisal**

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

### **Shortfall of Funds**

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

### **Bridge Financing Facilities**

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

### **Monitoring Utilization of Funds**

As the size of the Issue will not exceed ₹ 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 Issue 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 Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

### **Interim Use of Proceeds**

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

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

### **Variation in Objects**



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

**Other confirmations**

There is no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds.

No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Bid/Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

### BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 23, 93 and 140 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

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

#### QUALITATIVE FACTORS

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

- a) Established relationship with our customers;
- b) Qualified and experienced management team;
- c) Established relationship with material suppliers;
- d) Designing and execution capability

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 93 of this Red Herring Prospectus.

#### QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 140 of this Red Herring Prospectus.

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

##### 1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2023	6.68	3
2.	Financial Year ending March 31, 2022	1.27	2
3.	Financial Year ending March 31, 2021	0.67	1
	<b>Weighted Average</b>		
	For the Period Ended September 30, 2023	<b>3.875</b>	

*\*Not Annualised*

**Notes:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note 2.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

##### 2. Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

**Note:**

- i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

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

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2023	63.72%	3
2	Period ending March 31, 2022	33.36%	2
3	Period ending March 31, 2021	26.40%	1
	<b>Weighted Average</b>		
	For the Period Ended September 30, 2023	<b>47.38%</b>	

**Note:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.  
ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period  
iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

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

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2021	2.53
2.	As at March 31, 2022	3.80
3.	As at March 31, 2023	10.48
4.	As at September 30, 2023	20.21
5.	NAV per Equity Share after the Issue	
	i) At Floor Price	[●]
	ii) At Cap Price	[●]
6.	Issue Price	[●]

**Notes:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.  
ii. NAV per share=Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year. (Based on weighted average number of shares)  
iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.  
iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

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

There are no listed companies in India that are engaged in the business line similar to that of our company, thus it is not possible to provide an industry comparison in relation to our company.

**6. Key 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 our company.

The KPIs disclosed below have been approved by a resolution in the Board Meeting dated November 22, 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 Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. L K Ajmera & Associates Chartered Accountants, by their certificate dated November 22, 2023.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 93 and 168, respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1.

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

### Key Performance Indicators of our Company

(₹ In Lakhs except percentages and

ratios)

Key Financial Performance	As of and for the year/period ended			
	September 2023*	30, FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations <sup>(1)</sup>	1318.08	1592.49	547.85	421.04
EBITDA <sup>(2)</sup>	390.59	278.79	54.94	33.54
EBITDA Margin <sup>(3)</sup>	29.63%	17.51%	10.03%	7.97%
PAT <sup>(4)</sup>	291.78	200.33	38.05	20.06
PAT Margin <sup>(5)</sup>	22.14%	12.58%	6.95%	4.77%
RoE(% <sup>(6)</sup> )	63.39%	93.51%	40.04%	30.41%
RoCE (% <sup>(7)</sup> )	64.12%	79.83%	33.78%	23.67%

\* Not Annualised

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- (6) Return on Net Worth is ratio of Profit after Tax and Net Worth.
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

### 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 to assess the overall financial performance of our Company and volume of our business
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.

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

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company

## 8. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on September 15, 2023, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

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

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (*secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction*), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

### Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of equity shares allotted	Face Value per equity shares (₹)	Issue Price per equity shares (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
September 15, 2023	29,90,000	10/-	Nil	Bonus Issue	Other than Cash	Nil

### Secondary Transactions:

The details of the last five secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus, are as follows:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Nature of Transaction	Nature of consideration	Total Consideration
September 20, 2023	Nalin Gagrani	Karuna Nalin Gagrani	100	10	Transfer	Cash	1000.00
		Shlok Gagrani	100	10	Transfer	Cash	1000.00
September 20, 2023	Manoj Bhushan Tiwari	Anjita Manoj Tiwari	100	10	Transfer	Cash	1000.00
		Sudhir Bhushan Tiwari	100	10	Transfer	Cash	1000.00
		Sanjay Bhushan Tiwari	100	10	Transfer	Cash	1000.00

## Weighted average cost of acquisition &amp; Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap Price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary/new issue as per paragraph 8(a) above.	NA <sup>^</sup>	NA <sup>^</sup>	NA <sup>^</sup>
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	NA <sup>^^</sup>	NA <sup>^^</sup>	NA <sup>^^</sup>
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	NIL	[●] times	[●] times

*Note:*

<sup>^</sup>There were no primary/new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.

<sup>^^</sup>There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.

\* To be updated at Prospectus stage.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Mumbai edition of Regional newspaper Pratahkal (Marathi) where the registered office of the company is situated each with wide circulation.

The Issue Price of ₹ [●] will be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with “**Our Business**”, “**Risk Factors**” and “**Restated Financial Statements**” on pages 93, 23 and 140 respectively of this Red Herring Prospectus to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

**STATEMENT OF SPECIAL TAX BENEFITS**

**To,**  
**The Board of Directors,**  
**Blue Pebble Limited**  
B-1201, Titanium Towers, Opp Star Bazar,  
Nr. D N Nagar Metro Station, Andheri West,  
Mumbai, Maharashtra, India, 400053

**Sub: Statement of Special Tax Benefits (“The Statement”) available to Blue Pebble Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and the Companies Act, 2013, as amended (the “Act”).**

Dear Sirs/ Madam,

We hereby report that the enclosed annexure prepared by the management of Blue Pebble Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, 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 (collectively the “GST Act”) 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 Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, 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 proposed initial public offering of Equity shares (“the Issue”) by the Company.

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

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

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.

**Limitations:**

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft offer document/ offer document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**For L K Ajmera and Associates**  
**Chartered Accountant**  
**FRN: - 137051W**

**Sd/-**  
**(Lalit Kumar Ajmera)**  
**M. No. 156116**  
**Place: Mumbai**  
**Date: November 22, 2023**  
**UDIN: 23156116BGULMA8270**

## **ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS**

*The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.*

### **A. SPECIAL DIRECT TAX BENEFITS TO THE COMPANY**

The Company is not entitled to any special direct tax benefits under the Income Tax Act, 1961

### **B. SPECIAL INDIRECT TAX BENEFITS TO THE COMPANY**

The Company is not entitled to any special indirect tax benefits under the GST Act

### **C. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

#### **NOTES:**

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub-section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act during the restatement period and accordingly current tax provisions has been calculated.



6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For L K Ajmera and Associates**  
**Chartered Accountant**  
**FRN: - 137051W**

**Sd/-**  
**(Lalit Kumar Ajmera)**  
**M. No. 156116**  
**Place: Mumbai**  
**Date: November 22, 2023**  
**UDIN: 23156116BGULMA8270**

## SECTION V- ABOUT THE COMPANY

### INDUSTRY OVERVIEW

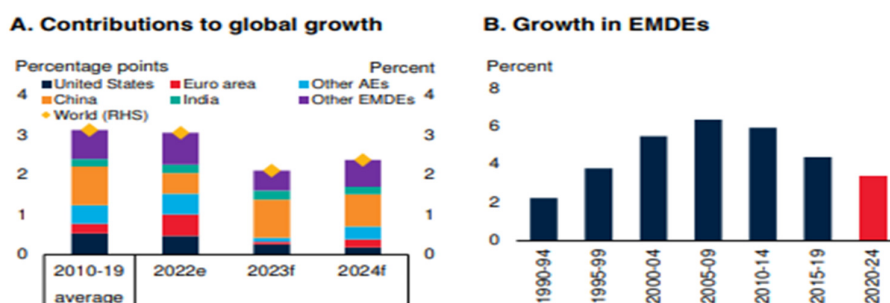
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the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

#### GLOBAL ECONOMIC OVERVIEW

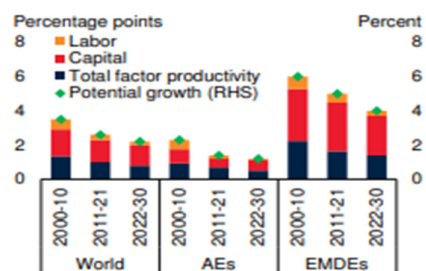
The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China (figure 1.1.A). Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years (figure 1.1.B). This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth (figure 1.1.C).

Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spillovers from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year (figure 1.1.D).

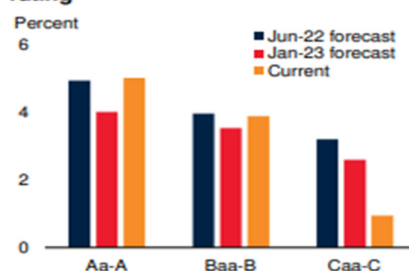
**FIGURE 1.1**



**C. Contributions to potential growth**



**D. EMDE growth in 2023, by credit rating**



Inflation pressures persist. Although global headline inflation has been decelerating as a result of base effects, abating supply chain pressures, and falling commodity prices, core inflation in many countries remains elevated, and inflation is above target in almost all inflation-targeting economies. Inflation is expected to continue to be above its pre-pandemic level beyond 2024 (figure 1.1.E). That said, inflation expectations in most inflation targeting countries have so far not undergone a major shift and appear to remain anchored.

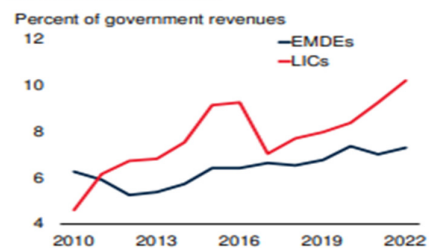
Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than-anticipated recovery in China, but subsequently retraced those gains. Agricultural prices have been easing on the back of good production prospects for most crops.

In all, global growth is forecast to slow from 3.1 percent in 2022 to 2.1 percent in 2023, before edging up to 2.4 percent in 2024. Relative to the January projections, this is 0.4 percentage point stronger in 2023 and 0.3 percentage point weaker in 2024. Greater-than-expected resilience of major economies at the end of 2022 and early in 2023 led to the overall upgrade to growth in 2023.

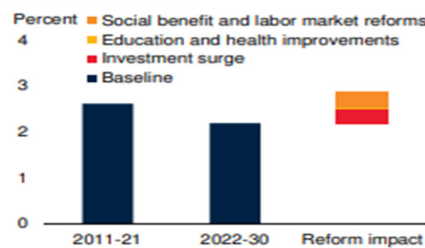
However, the drag on activity from tighter monetary policy is increasingly apparent, particularly in more interest-rate-sensitive activities such as business and residential investment, including construction. Growth over the rest of 2023 is set to slow substantially as it is weighed down by the lagged and ongoing effects of monetary tightening, and more restrictive credit conditions. These factors are envisaged to continue to affect activity heading into next year, leaving global growth below previous projections. Notwithstanding a continued recovery in tourism, global trade growth is likewise expected to slow in view of the ongoing rotation of consumption toward services, which tend to be less trade-intensive. Fiscal policy is expected to have little net impact on global growth over the forecast horizon, with modest tightening in EMDEs generally offsetting support in advanced economies.

Growth in advanced economies is set to decelerate substantially for 2023 as a whole, to 0.7 percent, and to remain feeble in 2024, due to monetary tightening, less favorable credit conditions, softening labor markets, and still-high energy prices. In EMDEs, aggregate growth is projected to edge up to 4 percent in 2023, almost entirely due to a rebound in China following the removal of strict pandemic-related mobility restrictions. Excluding China, growth in EMDEs is set to slow substantially to 2.9 percent this year. This projection is predicated on the assumption of a protracted period of tight global monetary policy, fiscal consolidation in most EMDEs, and weak external demand. The slowdown is expected to be even more severe for EMDEs with elevated fiscal vulnerabilities and external financing needs. Persistent weak growth means that, excluding China, EMDEs are expected to continue making next to no progress at closing the differential in per capita incomes relative to advanced economies (figure 1.1.F). By 2024, economic activity in EMDEs will still be about 5 percent below levels projected on the eve of the pandemic.

**E. Government net interest payments in EMDEs and LICs**



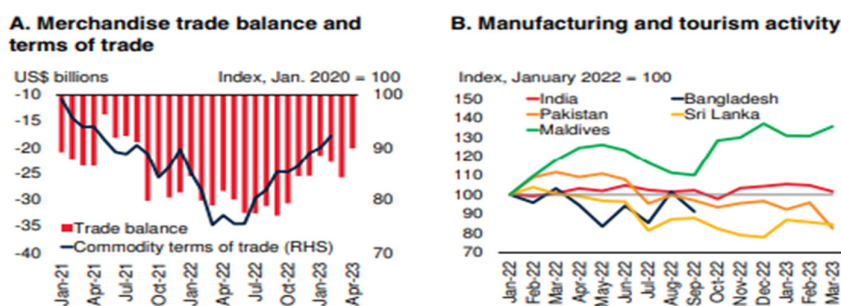
**F. Global potential growth under reform scenarios**



In 2022, South Asia (SAR) endured significant negative spillovers from rapid monetary policy tightening in advanced economies, weak growth in China, and the Russian Federation’s invasion of Ukraine. The peak impact of these shocks appears to have passed, and regional economic conditions have improved so far in 2023, however, the economic and financial consequence of these shocks persist. Terms of trade have become more favorable since the second half of 2022, and large trade deficits caused by high import commodity prices have partially receded (figure 2.5.1.A). Maldives, the region’s fastest-growing economy in 2022, benefited from sustained high levels of tourists from Europe, India, and Russia, and returning tourism from China since early this year (figure 2.5.1.B). Import restrictions imposed by several economies (Bangladesh, Nepal, Pakistan, Sri Lanka), which adversely affected economic activity, have been relaxed as external imbalances have improved and exchange rate pressures have eased. Food export bans, however, are expected to remain in place in Bangladesh, India, and Pakistan through 2023 despite falling global prices.

In India, which accounts for three-quarters of output in the region, growth in early 2023 remained below what it achieved in the decade before the pandemic as higher prices and rising borrowing costs weighed on private consumption. However, manufacturing rebounded into 2023 after contracting in the second half of 2022, and investment growth remained buoyant as the government ramped up capital expenditure. Private investment was also likely boosted by increasing corporate profits. Unemployment declined to 6.8 percent in the first quarter of 2023, the lowest since the onset of the COVID-19 pandemic, and labor force participation increased. India’s headline consumer price inflation has returned to within the central bank’s 2-6 percent tolerance band.

FIGURE 2.5.1



(Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/6e892b75-2594-4901-a036-46d0dec1e753/content>)

**Indian Economy**

India to witness GDP growth of 6.0 per cent to 6.8 per cent in 2023-24, depending on the trajectory of economic and political developments globally. Economic survey 2022-23 projects a baseline GDP growth of 6.5 per cent in real terms in FY24



Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022. Moreover, RBI’s most recent survey of consumer confidence released in December 2022 pointed to improving sentiment with respect to current and prospective employment and income conditions.

In FY21, the Government announced the Emergency Credit Line Guarantee Scheme, which succeeded in shielding micro, small and medium enterprises from financial distress. A recent CIBIL report (ECLGS Insights, August 2022) showed that the scheme has supported MSMEs in facing the COVID shock, with 83 per cent of the borrowers that availed of the ECLGS being micro-enterprises. Among these micro units, more than half had an overall exposure of less than Rs10 lakh.

Furthermore, the CIBIL data also shows that ECLGS borrowers had lower non-performing asset rates than enterprises that were eligible for ECLGS but did not avail of it. Further, the GST paid by MSMEs after declining in FY21 has been rising since and now has crossed the pre-pandemic level of FY20, reflecting the financial resilience of small businesses and the effectiveness of the pre-emptive government intervention targeted towards MSMEs.

It says, growth is expected to be brisk in FY24 as a vigorous credit disbursal, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors. Further support to economic growth will come from the expansion of public digital platforms and path-breaking measures such as PM GatiShakti, the National Logistics Policy, and the Production-Linked Incentive schemes to boost manufacturing output.



(Source): <https://pib.gov.in/PressReleasePage.aspx?PRID=1894932> Release ID: 1894932)

## SERVICE INDUSTRIES IN INDIA

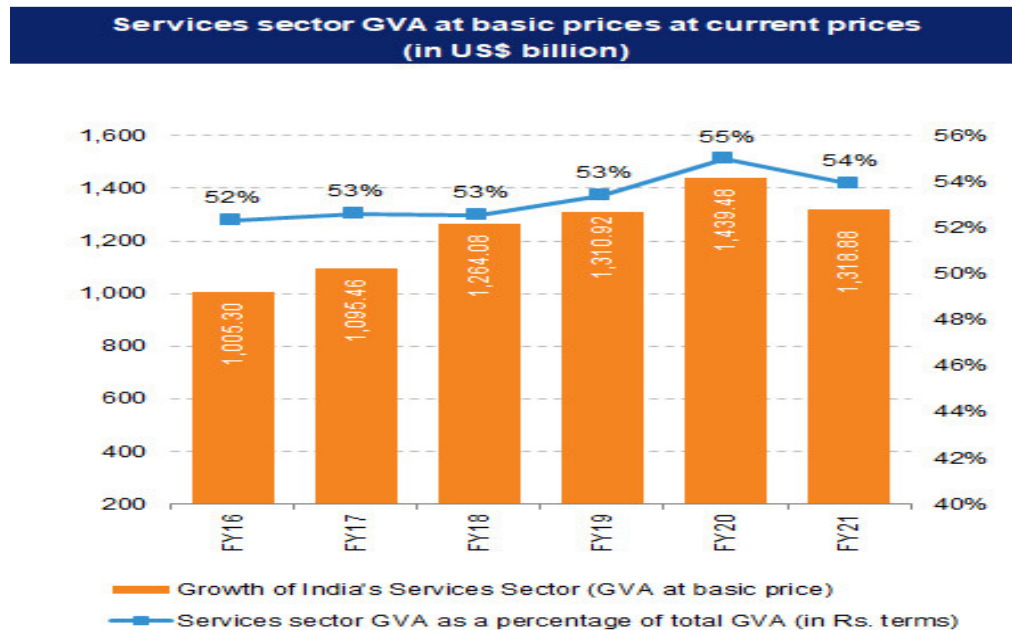
The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment, has contributed significantly to export and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. In order to enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction.

The service sector has over 50% contribution to India's GDP, and it has witnessed a growth of 10.8% during the first half of 2021-22. The service sector has emerged as the highest employment generator with a 5-7% y-o-y growth in 2022. India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, digital India are fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion-dollar opportunity that might stimulate symbiotic growth for all nations.

Services export are projected to set a new record of US\$ 322.72 billion with a compound annual growth rate of 26.79% during FY23 as compared to FY22. India's service exports stood at US\$ 322.72 billion, whereas imports stood at US\$ 177.94 billion in April-March 2022-23. The services trade surplus for FY23 (April-March) \* is expected to be US\$ 144.78 billion, up from US\$ 107.52 billion in FY22 (April-March). India's service exports stood at US\$ 254.53 billion, whereas imports stood at US\$ 147.01 billion in FY22.

The services sector of India remains the engine of growth for India's economy and contributed 53% to India's Gross Value Added at current prices in FY22 (as per advance estimates). The services sector's GVA increased by 6.5% in the third quarter (2022-23), and it was the main driver of aggregate GVA growth (accounting for approximately 84% of total GVA growth). The services industry performed well in H2:2022-23, boosted by contact-intensive services and building activities. India's services sector GVA increased at a CAGR of 11.43% to Rs. 101.47 trillion (US\$ 1,439.48 billion) in FY20, from Rs. 68.81 trillion (US\$ 1,005.30 billion) in FY16. Between FY16 and FY20, financial, real estate and professional services augmented at a CAGR of 11.68% (in Rs. terms), while trade, hotels, transport, communication and services related to

broadcasting rose at a CAGR of 10.98% (in Rs. terms). India 's IT and business services market is projected to reach US\$ 19.93 billion by 2025. In March 2023, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 57.8. With the fastest growing (9.2%) service sector globally, the sector accounts for 66% share in India's GDP and generates about 28% of the total employment in India.



Both domestic and global factors influence the growth of the services sector. An extensive range of service industries have experienced double digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years.

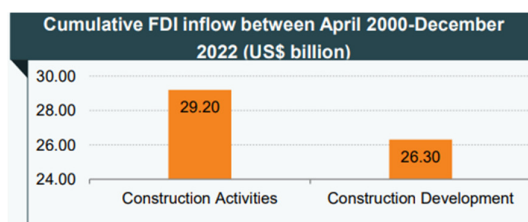
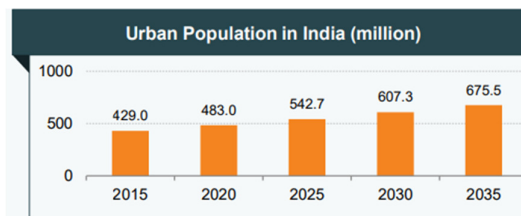
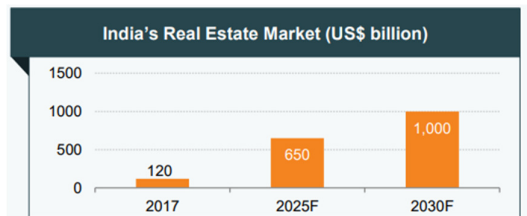
Source: <https://www.ibef.org/industry/services>

## **INDUSTRY**

### **Real Estate Industry**

- In India, the real estate sector is the second-highest employment generator, after the agriculture sector.
- Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to the country's GDP.
- Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas is expected to reach 542.7 million by 2025 and 675.5 million by 2035.
- Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 55.50 billion from April 2000-December 2022.
- Government of India's 'Housing for All' initiative is expected to bring US\$ 1.3 trillion investment in the housing sector by 2025.
- India's Global Real Estate Transparency Index ranking improved by three notches from 39 to 36 since the past eight years from 2014 until 2022 on the back of regulatory reforms, better market data and green initiatives,
- according to property consultant JLL.
- In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% year-on-year increase.
- The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold.
- Home sales across top eight cities in India surged 68% YoY to reach ~308,940 units in 2022, signifying a healthy recovery in the sector.
- The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas
- Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs.

- Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.



Notes: E - Estimated; F- Forecasted

Source: KPMG, World Bank, Census 2011, Credai-JLL report, United Nations World Urbanization Prospects 2018, CBRE, India's Urban System: Sustainability and Imbalanced Growth of Cities, Knight Frank, DPIIT

## **ADVANTAGE INDIA**

### **INCREASING INVESTMENTS**

- Driven by increasing transparency and returns, there's a surge in private investment in the sector.
- The Private Equity Investments in India's real estate sector, stood at US\$ 4.2 billion in 2023.
- FDI in the sector (including construction development & activities) stood at US\$ 55.5 billion from April 2000-December 2022.
- India's real estate sector has seen a three-fold increase in foreign institutional inflows, worth US\$ 26.6 billion during 2017-2022.

### **ROBUST DEMAND**

- According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.
- The sales in the luxury residential market scaled by 151% year-over-year (y-o-y) in the quarter from January-March, 2023.
- According to a Knight Frank report, India's real estate sentiment index stood at an optimistic score of 59 in the fourth quarter of 2022.
- Organised retail real estate stock is expected to increase by 28% to 82 million sq. ft. by 2023.

### **ATTRACTIVE OPPORTUNITIES**

- Indian real estate developers operating in the country's major urban centres are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes.
- Rising international real estate development is expected to provide potential growth opportunity to the Indian market. For example, an MoU signed between J&K and the Government of Dubai (in October 2021) for the development of real estate projects (such as industrial parks, IT towers and super specialty hospitals) is expected to boost growth in the union territory.
- As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.

### **POLICY SUPPORT**

- The Government has allowed FDI of up to 100% for townships and settlements development projects.
- Under the 'Housing for All' scheme, 20 million houses are to be built by 2022, GST rate is brought down to 5%.

- In the Union Budget 2023-24, the Finance Ministry has announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year.

<https://www.ibef.org/industry/real-estate-india>

### CONSTRUCTION INDUSTRY SCENARIO

The construction Industry in India is expected to reach \$1.4 Tn by 2025.

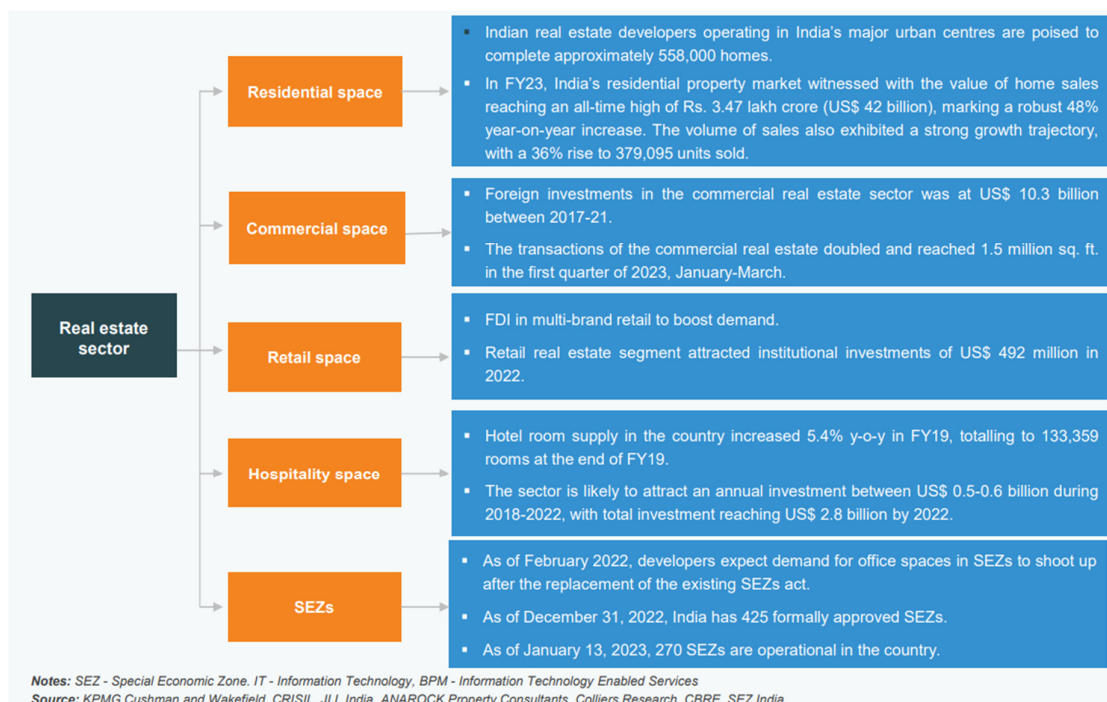
- **Cities Driving Growth** - Urban population to contribute 75% of GDP (63% present), and 68 cities will have a population of more than 1 Mn.
- The construction industry market in India works across 250 sub-sectors with linkages across sectors.
- **Residential**- By 2030, more than 40% of the population is expected to live in urban India (33% today), creating a demand for 25 Mn additional mid-end and affordable units.
- Under NIP, India has an investment budget of \$1.4 Tn on infrastructure - 24% on renewable energy, 18% on roads & highways, 17% on urban infrastructure, and 12% on railways.
- **Schemes such as the revolutionary Smart City Mission** (target 100 cities) are expected to improve quality of life through modernized/ technology driven urban planning.
- 54 global innovative construction technologies identified under a Technology Sub-Mission of PMAY-U to start a new era in Indian construction technology sector.
- Over 3,500 cities have certified as ODF+ and 1,191 cities as ODF++ under SBM-U.
- 35 Multimodal Logistics Parks (MMLPs) to be developed at a total capital cost of \$ 6.1 Bn, will cater to 50% of the freight movement.

### Union Budget 2023 Highlights:

- INR 10 Lakh Crore: 33% Increase in capital Investment Outlay
- The outlay for PM Awas Yojana is being enhanced by 66 % to over 79,000 cr
- Urban Infrastructure Development Fund: INR 10,000 Cr Outlay per year to create urban infrastructure in tier 2 & 3 cities

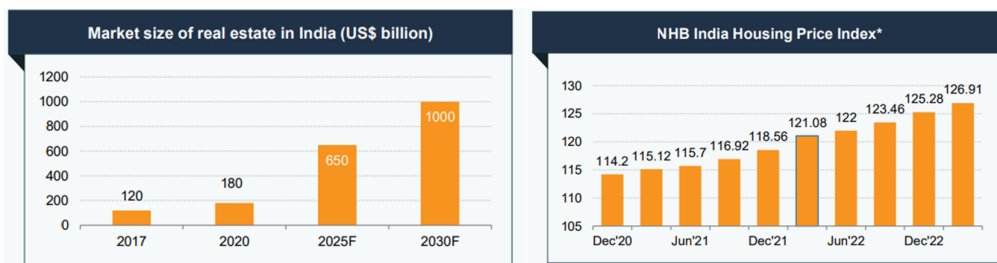
<https://www.investindia.gov.in/sector/construction>

### SEGMENTS IN THE INDIAN REAL ESTATE SECTOR



### INDIAN REAL ESTATE IS A LARGE, GROWING MARKET

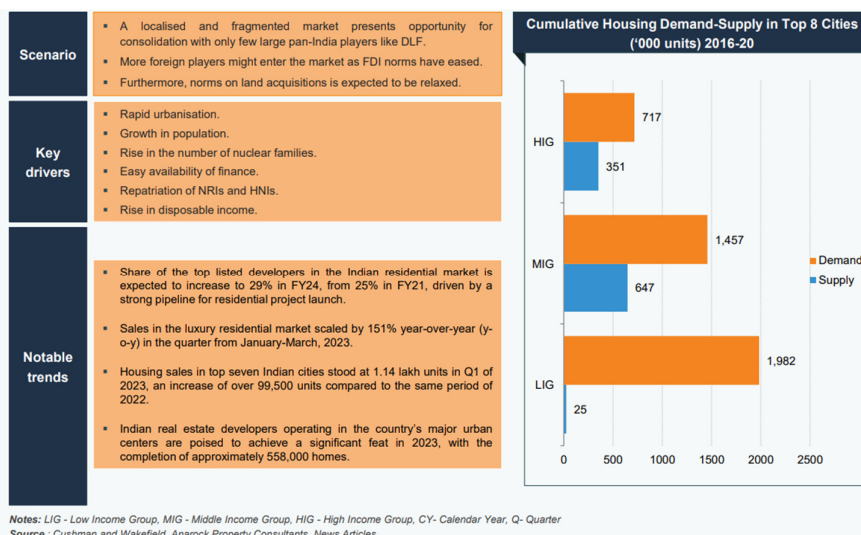




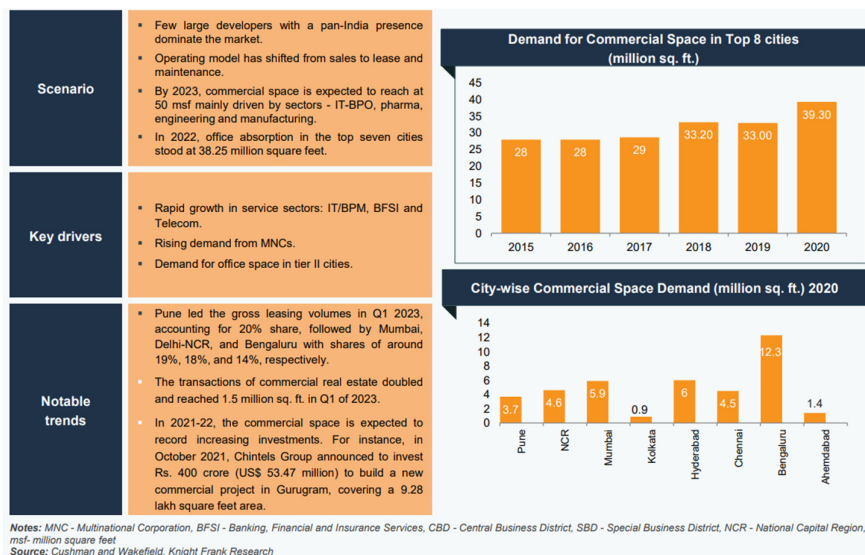
- Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. India’s real estate market is estimated to increase at a CAGR of 19.5% during 2017- 2028. The market is forecast to reach US\$ 650 billion, representing 13% of India’s GDP by 2025.
- Fresh real estate launches across India’s top seven cities grabbed a 41% share in the first quarter of 2023 (January-March), marking an increase from the 26% recorded in the same period four years ago. Out of approximately 1.14 lakh units sold across the top seven cities in the first quarter of 2023, over 41% were fresh launches.
- In 2022, India’s real estate sector experienced price growth of 6%.
- Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanisation.
- The Government launched 10 key policies for the real estate sector:
  - Real Estate Regulatory Act (RERA)
  - Benami Transactions Act
  - Boost to affordable housing construction
  - Interest subsidy to home buyers
  - Change in arbitration norms
  - Service tax exemption
  - Dividend Distribution Tax (DDT) exemption
  - Goods and Services Tax (GST)
  - Demonetisation
  - PR for foreign investors

Notes: CAGR - Compounded Annual Growth Rate, E - Estimated, F - Forecast, Information is as per latest data available, \*average of indices of all cities Source: KPMG, Report on Real Estate Sector in India - Corporate Catalyst India Pvt Ltd, CBRE, National Housing Bank

**DEMAND FOR RESIDENTIAL SPACE EXPECTED TO GROW SHARPLY**



**METROS DRIVING DEMAND FOR COMMERCIAL SPACE**

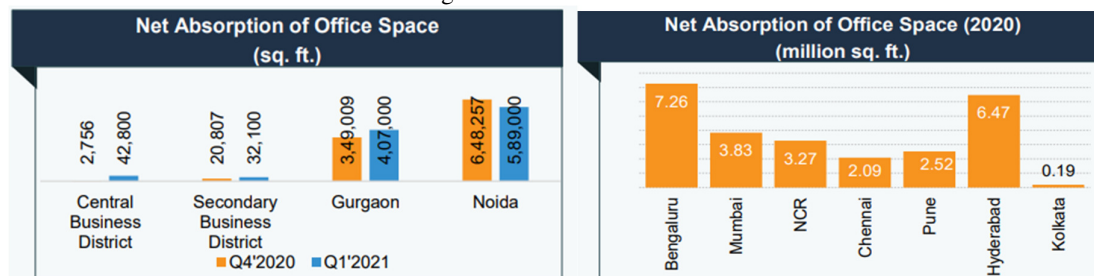


### OFFICE MARKET OVERVIEW

Office market has been driven mostly by growth in BPM/IT, BFSI, consulting and manufacturing industries. Moreover, many new companies are planning a foray into Indian market due to huge potential and relaxed FDI norms.

According to a report by Anarock Research, Hyderabad outperformed Bengaluru with the greatest new office supply in FY23, adding nearly 14.94 million square feet of space, or 31% of the total supply in the top seven cities.

- In Q1 of 2023, Bengaluru, Delhi-NCR and Chennai together accounted for two-thirds of quarterly demand. At 27%, flexible workspace was the biggest contributor to demand.
- From January-September 2022, Delhi NCR and Bengaluru were the two biggest office markets, followed by Mumbai.
- In 2021, Bengaluru is expected to record huge deals of >100,000 sq. ft. and form a major portion of projected leasing; and is expected to account for a 20-30% increase in absorption, while the supply is expected to gradually increase 20-30% y-o-y.
- From January-September 2022, the gross leasing volume of India increased by 88%.
- Three cities—Delhi-NCR, Mumbai and Pune—accounted for ~62% of the total volumes recorded in the quarter.
- COVID-19 pandemic has resulted into work from home (WFH) element, which impacted the new space commitments in the short term. In 2020, new office space in the seven cities was 36.34 million square feet, a decrease of 30% y-o-y. However, recovery of the office leasing market is expected to start in early-2021.
- In the first quarter of 2023 (January-March), net office absorption in the top six cities stood at 8.3 million sq. ft.
- Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.



Office Space Key Stats (Q1 2023)	
Net Absorption	8.3 million sq. ft.
Gross Leasing Volume (GLV)	16 million sq. ft.

### RETAIL SPACE LIKELY TO SEE STRONG GROWTH

Scenario

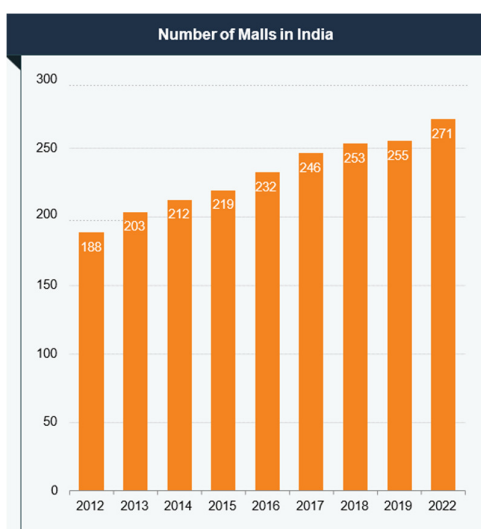
- Currently, retail accounts for a small portion of the Indian real estate market.
- Organised retailers are few and the organised retail space is mostly developed by residential/office space developers.

**Key drivers**

- Booming consumerism in India.
- Organised retail sector is growing 25-30% annually.
- Entry of MNC retailers.
- India’s population below 30 years of age and having exposure to global retail is expected to drive demand for organised retail.

**Notable trends**

- The retail space leasings increased by almost 130% year-on-year in the January-March quarter of 2023.
- The National Capital Region (NCR), which includes Noida, Gurugram, and Delhi, has the largest 3.53 square feet. of space occupied by such malls.
- In September 2021, Amazon India signed a lease agreement with GMR Logistics Park for warehousing space of 10 lakh sq. ft. in Hyderabad for 20 years.
- In October 2021, Lulu Group launched its new shopping mall in Bengaluru and announced to complete two more properties in India in the next six months.



*Source: : Cushman and Wakefield, CBRE, JLL India, Real estate intelligence service (JLL), Anarock.*

**HOSPITALITY MARKET TO WITNESS LARGE INCREMENTAL CAPACITY**

**Scenario**

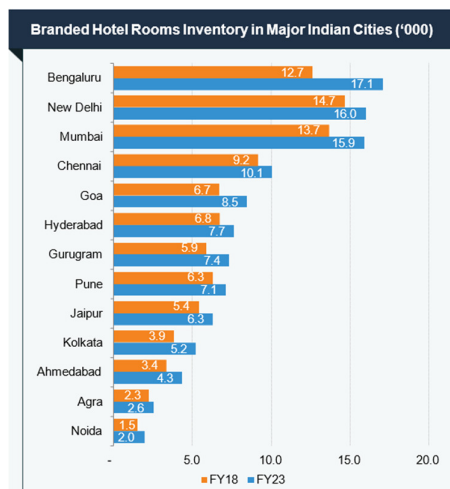
- NCR and Mumbai are by far the biggest hospitality markets in India, followed by Bengaluru, Hyderabad and Chennai.
- Besides hotels, the hospitality market comprises of service apartments and convention centres.

**Key drivers**

- A robust domestic tourism industry.
- The increasingly global nature of Indian businesses is boosting business travel.
- Tax incentives for hotels and higher Floor Space Index (FSI).

**Notable trends**

- Service apartments appear particularly attractive within the hospitality space.
- Government initiatives to promote tourism in tier II and tier III cities is generating significant demand for hotels in such cities, especially budget hotels.



## RECENT TRENDS AND STRATEGIES

### Diversified portfolio

- Having a diverse portfolio of residential, commercial and township developments.
- Companies have projects in various strategic geographic locations in order to diversify risks.
- Focus on the growth of lease business.
- Housing finance companies and private equity (PE) companies have started focusing on affordable housing.

### Backward integration

- An architectural, structural and interior studio and a metal and glazing factory.
- Interiors, wood working factory, and concrete block making plant.

### Merger & Acquisition (M&A)

- In April 2022, Anarock acquired a 75% stake in flexible workspace providing startup myHQ, in a cash and stock deal of Rs. 125 crore (US\$ 153 million).
- To establish an investment platform for the Indian retail-led mixed-use assets, in June 2021, GIC announced to acquire a
- minority stake in Phoenix Mills's portfolio (worth US\$ 733 million).
- In November 2021, Ascendas India bought Aurum Ventures' 16-storey commercial tower in Navi Mumbai for Rs. 353 crore (US\$ 47 million), making it the largest deal of a standalone commercial tower by a global institutional investor during the
- past few years.
- In May 2021, Blackstone Real Estate acquired Embassy Industrial Parks for Rs. 5,250 crore (US\$ 716.49 million) to
- expand its presence in the country.

### Strategic Partnership

- L&T Realty Ltd and Singapore-listed Capitaland India Trust Management Pte. Ltd., entered into a non-binding term sheet for a commercial platform to develop close to 6 million sq. ft. of office space across Bengaluru, Chennai and Mumbai.
- REA India-owned online real estate company Housing.com tied up with online legal assistance start-ups LegalKart, Lawrato, Vidhikarya and Vakil in 2021 to offer legal advice and assistance to homebuyers.

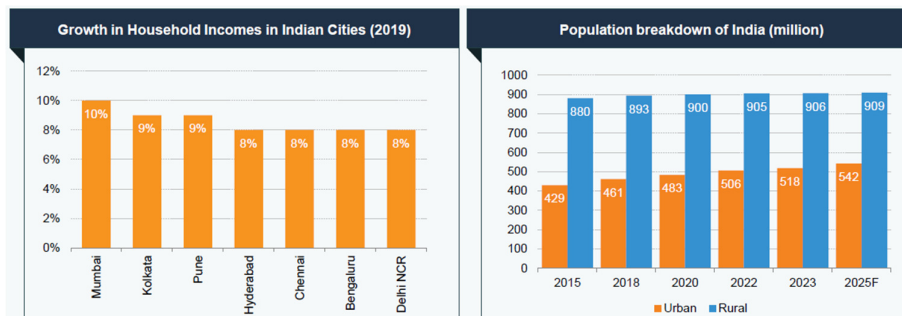
### Superior execution

- Outsourced support functions
- Focus on delivery capability
- Development of world class infrastructure
- Rationalising costs

### Risk management in land sourcing

- Joint venture with landowners instead of amassing land banks. For example - Oberoi Realty, a Mumbai based realty firm, adopted this strategy while entering the NCR region.
- On July 23, 2020, Sunteck Realty entered a joint development agreement with landowners to construct a housing project in the Mumbai Metropolitan Region (MMR), having a revenue potential of Rs. 5,000 crore (US\$ 709.32 million) over the next five-seven years.

## ECONOMIC GROWTH ALONG WITH GROWING URBANISATION IS BOOSTING REAL ESTATE DEMAND



- The Indian economy has experienced robust growth in the past decade and is expected to be one of the fastest growing economies in the coming years.
- India's urban population is expected to reach 542 million by 2025, up from an estimated 518 million in 2023.
- Rising income and employment opportunities have led to more urbanisation and more affordability for real estate in cities.

## GOVERNMENT POLICIES ARE HELPING THE REAL ESTATE SECTOR PROSPER

### The Reserve Bank of India (RBI) policy

- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country.

### Housing for economically weaker section

- On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRCs) for urban migrants and poor as a sub-scheme under Pradhan Mantri Awas Yojana - Urban (PMAY-U).
- As of June 5, 2023, 119.7 lakh houses have been sanctioned and 74.75 houses have been completed and delivered to urban poor under the Pradhan Mantri Awas Yojana-Urban (PMAY-U).

### FDI

- The Government has allowed 100% FDI for townships and settlements development projects.
- Provision for reduction in minimum capitalisation for FDI investment from US\$ 10 million to US\$ 5 million to boost urbanisation.
- In January 2018, the Government allowed 100% FDI in single-brand retail trading and construction development without Government approvals.
- Indian real estate is expected to attract a substantial amount of FDI over the next two years, with US\$ 8 billion capital infusion by FY22.

### Land Acquisition Bill

- In December 2014, the Government passed an ordinance amending the Land Acquisition Bill.
- This ordinance is intended to speed up the process for industrial corridors, social infra, rural infra, housing for the poor and defence capabilities.

### REITs

- Real Estate Investment Trusts (REITs) in the non-residential segment will open channels for both commercial and infrastructure sector. In March 2019, Embassy Office Parks, India's first REIT, went public.
- India is likely to see the listing of at least four REITs on bourses from the second half of this year through the end of next year or early 2025.
- First REIT raised Rs. 4,750 crore (US\$ 679.64 million) and was launched in early 2019 by global investment firm, Blackstone, and realty firm, Embassy group.
- In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs.50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.

- According to EY, > US\$ 9.7 billion has been raised in India via real estate investment trusts (REITs) and infrastructure investment trusts (InvITs).

#### Govt-backed Stress Fund

- The Special Window for Completion of Construction of Affordable and Mid-Income Housing (SWAMIH I) supported housing projects have started witnessing fresh sales and collection of dues from existing homebuyers, In November 2020, SBICAP Ventures Ltd. managed fund cleared investments worth >Rs. 13,200 crore (US\$ 1.78 billion) for 136 projects and has started deploying funds across 36 projects

#### Stamp Duty

- The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth.
- National Real Estate Development Council – Maharashtra announced zero stamp duty on housing sales until December 31, 2020.

#### Tax Relief

- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020, to June 30, 2021.
- Buyers have been allowed to purchase homes at 20% below the circle rate without attracting any tax penalties.

#### Construction Premiums

- Construction premiums and levies in Maharashtra account for >30% of the total project cost.
- In a bid to boost the real estate sector amid the pandemic, construction premiums and levies payable by builders in Maharashtra are set to be held for one year until December 31, 2021.

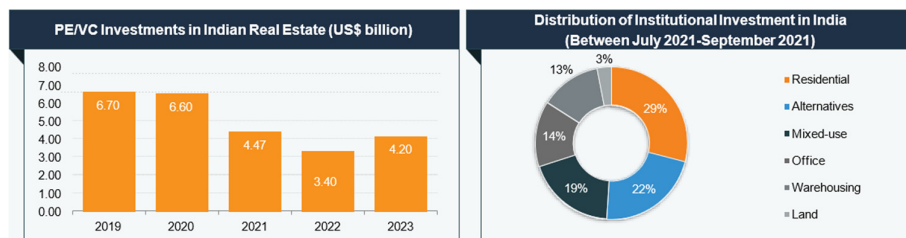
#### J&K's New Land Law

- On October 27, 2020, the government announced the application of Real Estate (Regulation & Development) Act, 2016 in the union territory of Jammu & Kashmir. This has paved the way for any Indian citizen to buy non-agricultural land and property, as opposed to the eligibility of only local residents earlier.

#### Green Building Movement

- With 6,548 registered green building projects, India is among one of the three countries that have a green building footprint.
- Indian Institute of Architects (IIA) and CII-Indian Green Building Council (IGBC) signed a MoU to boost green building movement in the area of architectural design and planning.

#### PE INVESTMENTS ON THE RISE



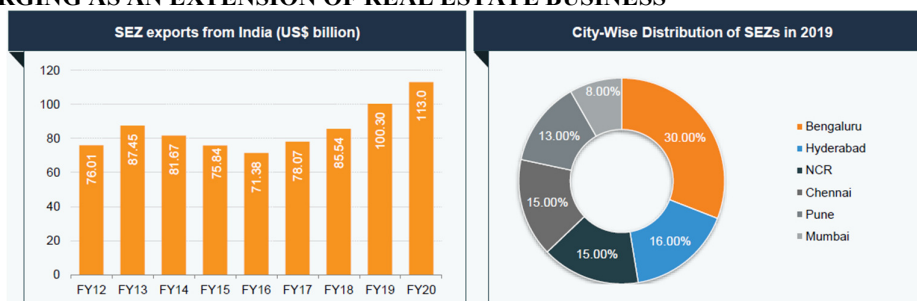
- RBI proposed to allow banks to invest in real estate investment trusts and infrastructure investment trusts, attracting more institutional investors to such assets. Indian Banks, which are allowed to invest about 20% of their net-owned funds in equity-linked mutual funds, venture capital (VC) funds and stocks, could invest in these trusts within this limit.
- In 2023, the private equity investment inflows into the real estate sector in India stood at US\$ 4.2 billion.
- In 2022, private equity investment inflows into the real estate sector in India stood at US\$ 3.40 billion.
- In February 2023, Mumbai has ranked at the seventh position in Asia Pacific as a preferred destination for cross border investments in the real estate sector.
- Foreign portfolio investment in the Indian real estate sector stood at Rs. 3,671 crore (US\$ 497 million) in March 2021.

- In the third quarter of 2021, the Institutional real estate investment in India increased by 7% YoY. Investment registered in the first nine months of 2021 stood at US\$ 2,977 million, as against US\$ 1,534 million in the same period last year.
- Top three cities—Mumbai (~39%), NCR-Delhi (~19%) and Bengaluru (~19%)—attracted ~77% of the total investments recorded in the third quarter of 2021.
- In 2022, India is projected to get cross-border real estate investment of US\$ 2.5 billion.
- The Godrej Group has forayed into the financial services industry with Godrej Housing Finance (GHF), through which it hopes to build a long-term and sustainable retail financial services business in India, aiming for a balance sheet of Rs. 10,000 crore (US\$ 1.35 billion) in the next three years.
- Blackstone is one of the largest private market investors in India, managing about Rs. 3,694 crore (US\$ 50 billion) of market value in the real estate sector. The company anticipates investing >Rs. 1,625 crore (US\$ 22 billion) in the next 10 years.

*Note: PE - Private Equity, VC - Venture Capital*

*Source: EY, JLL India, News Articles*

### SEZs EMERGING AS AN EXTENSION OF REAL ESTATE BUSINESS



- 100% FDI permitted for developing townships within SEZs with residential areas, markets, playgrounds, clubs, recreation centres, etc.
- Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.
- In March 2020, proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh was approved by the Government.
- Industry players, including realtors and property analysts, are rooting for the creation of "Special Residential Zones" (SRZs) along the lines of SEZs.

[https://www.ibef.org/download/1691981861\\_Real\\_Estate\\_May\\_2023.pdf](https://www.ibef.org/download/1691981861_Real_Estate_May_2023.pdf)

## **OUR BUSINESS**

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means Blue Pebble Ltd.*

*All financial information included herein is based on our "Financial information of the Company" included on page 140 of this Red Herring Prospectus.*

### **Business Overview**

Established in 2017, our company provides spatial design and bespoke environmental branding solutions. We provide a comprehensive range of services encompassing conceptualization, design, printing, furnishing, and installation of Vinyl graphics, signage, and different furnishing products, including but not limited to 3D walls, frost/clear glass films, artifacts, wall panels, wall murals, sculptures for corporate interiors and exterior workplace environments. Our solutions are custom-tailored to meet the unique requirements of each client. Our clientele spans across diverse industry sectors, including banks, multinational corporations (MNCs), IT etc. Over the years, our company has successfully executed design, printing, furnishing, installation, and related projects at various locations throughout India, serving notable clients such as Infosys Limited, HDFC Bank Limited, American Express, Bank of America, Nestle, British Petroleum, Moody's etc. We prioritize building long-term client relationships by delivering quality products and services.

We offer comprehensive solutions, catering to our clients' design, printing, and fabrication needs. We manage the entire process, from conceptualization to the final product delivery. Our capabilities are supported by a dedicated design studio and printing facility located at 112, Nirman Industrial Estate, Link Road, Chincholi Bunder, Malad West, Mumbai, 400064.

We provide a wide range of printing and designing services, including theme-based designs, large format printing, vinyl printing, fabric printing, canvas printing, signage manufacturing, and 3D art installation. We also deal in sourcing and installation of curios, sculpture and artisanal hand paintings. Our expertise extends to designing and printing signage components aimed at enhancing workspace functionality, efficiency, and aesthetics. This includes wayfinding signage, digital signage, outdoor signage, indoor signage, safety signage, and more. Through our graphics and signage solutions, we transform workspaces into inviting and functional environments that align with our clients' corporate culture and values.

Over the year, we have steadily expanded our execution capabilities and successfully completed more than 20 projects during the period of last 3 years. Our current order book value stands at Rs. 1781.22 Lakhs, covering designing, printing, and installation of graphics, 3D elements, vinyl, wall panels, glass films, sculptures, wall murals, and interior and exterior products. Our focus on quality design, printing, and installation enable us to deliver aesthetically pleasing work environments. We also engage artisans and artists for custom artwork, utilizing various materials to enhance the overall ambiance of workspaces.

We are led by our experienced promoters, Nalin Gagrani, Manoj Bhushan Tiwari and Karuna Nalin Gagrani who bring over 7 years of experience in the designing, marketing, printing, and branding solutions industry and overall experience of experience of 30 years, 30 Years and 25 Years respectively. Our Promoters are the guiding force behind the success of our company. The experience of our Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of the industry. Our resources together with our management team have enabled us to successfully implement our growth plans.

We operate from our office situated at Mumbai and we have expanded our presence and network to different parts of the country, taking on projects in various regions, including Delhi, Maharashtra, Gujarat, Uttar Pradesh, Telangana, Odisha, Madhya Pradesh, Punjab, Tamilnadu etc. Our pricing strategy is carefully tailored to each project's unique requirements, taking into account factors such as, estimated project duration, and the specific raw materials, equipment, and skilled manpower needed for successful project execution.

### **Financial Snapshot**

**(All amounts in Rs. Lakhs)**



Key Financial Performance	For the period ended on	For the year ended on		
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations <sup>(1)</sup>	1318.08	1592.49	547.85	421.04
EBITDA <sup>(2)</sup>	390.59	278.79	54.94	33.54
EBITDA Margin <sup>(3)</sup>	29.63%	17.51%	10.03%	7.97%
PAT	291.78	200.33	38.05	20.06
PAT Margin <sup>(4)</sup>	22.14%	12.58%	6.95%	4.77%
Networth <sup>(5)</sup>	606.17	314.39	114.06	76.01
RoNW(%) <sup>(6)</sup>	48.14%	63.72%	33.36%	26.40%
RoCE (%) <sup>(7)</sup>	64.12%	79.83%	33.78%	23.67%

**Notes:**

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3. 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
4. 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
5. Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
6. Return on Net Worth is ratio of Profit after Tax and Net Worth.
7. (Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}).

**OUR PORTFOLIO OF OFFERINGS:**

We undertake the below mentioned services under our portfolio –

**ENVIRONMENTAL BRANDING**

Our company offers environmental branding solutions to its clients which involve creating a workspace that reflects and reinforces the company's brand identity, values, and culture. Under this solution, we enhance brand identity through design and installing Signages and logo throughout the workplace, use custom graphics and murals to convey brand's story and values, integrate digital displays to showcase dynamic content related to the brand, using the brand's colour palette, logos, and visual elements into the interior design. We deliver comprehensive environmental branding solutions that not only enhance the physical space but also contribute to a stronger brand identity and a more engaging brand experience for our clients.

**GRAPHICS AND SIGNAGE**

Our company deals in providing signage solutions, offering a wide array of options for creating and installing signs that cater to diverse needs. Our signage services encompass wayfinding signage, informational signage, branding signage, digital signage, outdoor signage, indoor signage, safety signage etc. We work closely with clients to design and produce signage that aligns with their specific objectives and complements the overall aesthetics of their environment. Using latest printing technology and materials, we create durable signs that effectively communicate messages, improve navigation, and enhance the visual identity of a space. We also undertake the work of designing, printing and installation of customized wall vinyl, vinyl graphics, window graphics, decals, vinyl floor graphics, glass films, window films etc.

**WALL ARTS, FRAMES AND HAND PAINTING**

Our company offers a range of framing solutions to meet various needs, whether for preserving and displaying artwork, photographs, or important documents. We provide a diverse selection of frame styles, materials, and sizes to accommodate different preferences and the specific requirements of our clients. Our digital printing on canvas and framing services encompass custom framing, where we work closely with clients to choose the ideal frame design, matting, and glass options to complement the item being framed. We also employ a variety of techniques, including mural painting, stenciling, faux finishes etc. Whether it's a single accent wall or an entire room, we deliver craftsmanship, attention to detail, and a keen eye for design to ensure our clients' visions are transformed into reality.

**3D INSTALLATIONS**

Our company specializes in the design and installation of three-dimensional structures or artworks (3D installations) that are not only visually striking but also serve as focal points within a given space. These installations can range from sculptures and art pieces to architectural elements that add depth, texture, and a unique dimension to interiors or outdoor settings. From concept development and design to precise installation, we deliver stunning and distinctive 3D creations that leave a lasting impression and enrich the visual appeal of spaces.

### SOFT FURNISHINGS

Soft furnishings refer to the textile-based elements and accessories used to decorate and enhance the comfort and aesthetics of interior spaces. These items include cushions, curtains, drapes, upholstery, rugs, bed linens, and another fabric-based décor. Our company engaged in providing a wide range of soft furnishings to transform and personalize interior spaces. We offer an extensive selection of fabrics, designs, and styles to suit various preferences and design schemes.

### DESIGN CONSULTANCY

We provide comprehensive services related to design and consultancy including expert advice, guidance and solutions, often in the fields of Spatial design, UI/UX Web design, 3d design and more. We offer custom concepts to clients seeking creative and practical design solutions for their projects. We work closely with clients to understand their specific needs and objectives, whether it's creating a functional workspace, developing brand guidelines, improving product design, or enhancing architectural elements. From concept development to project implementation and execution, we offer a range of services to ensure that our clients receive expert design guidance according to their unique requirements.

Some of the key projects undertaken by us are as under:











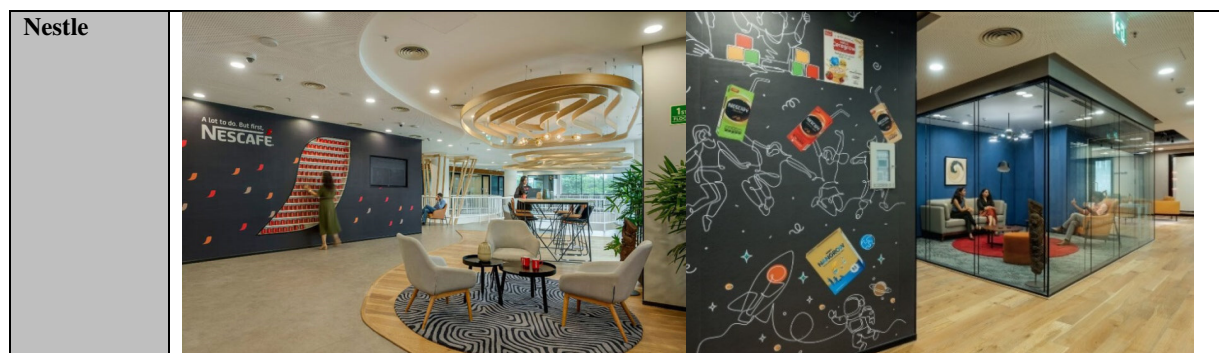
**Bank of America**



**Infosys Limited**



<p><b>HDFC Bank Limited</b></p>		
		
<p><b>BNP Paribas</b></p>		
<p><b>MOODY'S</b></p>		



### Service-wise-revenue break up

Below are the service wise revenue break up for stub period and three years:

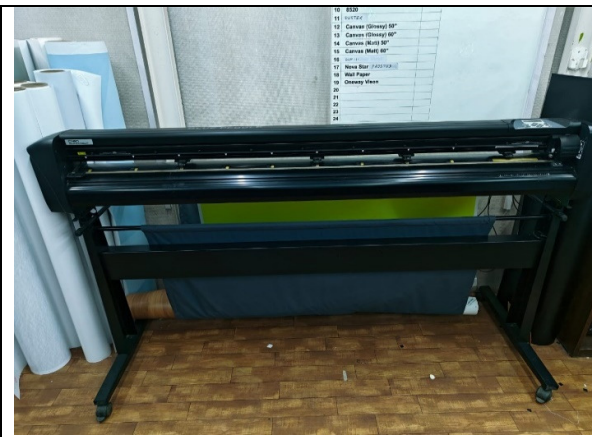
PARTICULARS	Half Year Ending 30 <sup>th</sup> Sept 2023	% to Total Sales	FY 2022-23	% to Total Sales	FY 2021-22	% to Total Sales	FY 2020-21	% to Total Sales
Environmental Branding Solutions which Covers Design of Workplaces, Supply and Installation of Graphics, Wallpapers & Signages	1,002.76	76.08%	1,008.92	63.35%	402.86	73.54%	356.59	84.69%
Supply & Installation of Graphics & Signage	177.56	13.47%	399.60	25.09%	17.32	3.16%	61.75	14.67%
Supply & Installation of Wall Arts, Frames, and Hand Painting	21.36	1.62%	39.96	2.51%	7.87	1.44%	-	0.00%
3D Installation	9.92	0.75%	24.98	1.57%	-	0.00%	-	0.00%
Soft Furnishing	6.87	0.52%	34.97	2.20%	6.30	1.15%	-	0.00%
Design Services	99.61	7.56%	84.07	5.28%	113.50	20.72%	2.70	0.64%
<b>Total Sales</b>	<b>1,318.08</b>	<b>100.00%</b>	<b>1,592.49</b>	<b>100.00%</b>	<b>547.85</b>	<b>100.00%</b>	<b>421.03</b>	<b>100.00%</b>

### **Our Printing & Designing facilities**

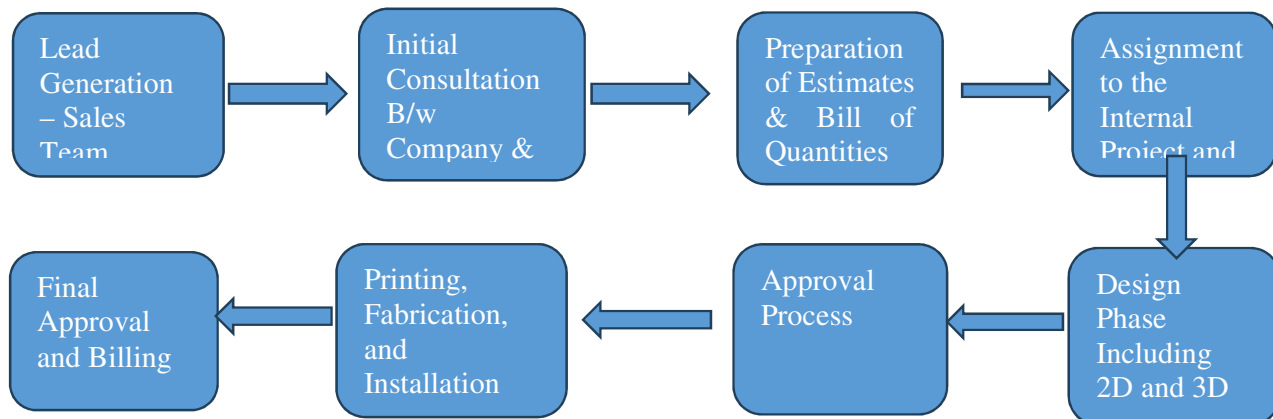
Our Printing and designing facility is situated at 112, 1st Floor, Nirman Ind Estate Co.Op. Soc. Ltd. Near Malad Fire Station, Chincholi Bunder, Malad (West), Mumbai-400064. The following Equipments are being currently used by the Issuer company for providing job / services to its clients.

Name of Equipment	No of Equipments	Owned/rented	Usage
HP Latex-800 W Digital Printing Machine	1	Owned	Used extensively for Printing on the Vinyl substrate and on Optically Clear glass.
HP Latex-700 Digital Printing Machine.	1	Owned	Used extensively for Printing on the Vinyl substrate and Canvas Substrate Rolls.
D160 Summate Plotter Machine for Vinyl /Glass Film, Acrylic	1	Owned	Used for Signage manufacturing to plotter Name, designation , meeting rooms

L100 Excel Jet – Over Laminate Machine for Vinyl & Glass film	1	Owned	Used for Covering /Laminating the vinyl , making it scratch proof and colour protection.
iMac -Studio computer - Apple make High End Display Studio Monitor & Mac Computer for Design Creation	10	Owned	Used for making Artwork and design plus Content creation
Hi-End PC computers with 27” Display panel – Brand HP / Lenovo	10	Owned	Used for making Artwork and design plus Content creation



## Our Workflow Process



1. **Lead Generation** – Our sales team initiates contact with potential clients and chases on new projects through various architects’/ infrastructure heads and Project Management Companies (PMCs) contracting firms.
2. **Initial Consultation Between Company and Client** - To commence any project, a scheduled call is arranged to discuss project requirements, execution plans, and project completion timelines. This discussion takes place between our sales team, architects, and the client's team. The discussion pertains to design requirements, client needs etc.
3. **Preparation of Estimates and Bill of Quantities (BOQ)** - We prepare and estimate which is shared with the clients. Following rate negotiations, a work order is generated, accompanied by a unique Project ID for precise project tracking, followed by a receipt of the PO.
4. **Assignment to the Internal Project and Design Team** - At this stage, comprehensive project details are transferred to the product and design teams. These teams then analyze the requirements and plan their tasks accordingly.
5. **Design Phase Including 2D and 3D Concepts** - During the design phase, our teams develop the required design concepts in both 2D and 3D formats to meet the client's specifications.
6. **Approval Process** - After completing the aforementioned steps, we seek internal approvals and obtain the client's approval. These designs are further refined to encompass the entire project scope.
7. **Printing, Fabrication, and Installation** - Following approval, we commence the printing and fabrication activities, subsequently implementing the project at the designated site location.
8. **Final Approval and Billing** - Following installation, we obtain final sign off from both the client and the respective PMC. In this final step, invoices are generated and presented for payment.

## Our Competitive Strength

### 1. *Established relationship with our customers*

Our company specializes in providing services related to the conceptualization, design, printing, furnishing, and installation of a wide range of interior and workplace elements, including wallpaper, graphics, signage, and various furnishing products. Over the years, we have successfully developed enduring relationships with a diverse client base, which includes entities such as banks, IT companies, multinational corporations (MNCs) etc. Based on our work, we have developed an established relationship with them which has helped in getting repeated business. Our business and growth are significantly dependent on our ability to maintain the client relationship and offering better & innovative design solution to our customers within their budgets. Our portfolio includes projects completed for leading companies such as Infosys Limited, HDFC Bank Limited, American Express, Bank of America, Nestle, British Petroleum, Moody's, BA Continuum India Pvt. Ltd, among others. We intend to provide qualitative services and maintain the quality of our services which will help us to

maintain good track record of our Company in future. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

## ***2. Qualified and experienced management team***

Our company is under the capable team with Nalin Gagrani and Manoj Bhushan Tiwari serving as our Managing Director & Whole Time Director as well as our promoters. Our Promoters along with our management team are responsible for identifying the projects in which the company should participate. Our management team possesses the requisite experience to effectively oversee our current business operations and to drive our future expansion plans. Our Promoters are the guiding force behind the success of our company. Our management and employee team combined with the experience of our Promoters have outlined the plans and led to development of our Company. For further details regarding the experience and qualifications of our management team please see “Our Management” beginning on page 122 of this Red Herring Prospectus.

## ***3. Established relationship with material suppliers***

We are engaged in the business of providing services encompassing conceptualization, design, printing, furnishing, and installation of Vinyl graphics, signage, and various furnishing products, including but not limited to 3D walls, frost/clear glass films, artifacts, wall panels, wall murals, sculptures for corporate interiors and exterior workplace environments. For undertaking these activities, we require various materials including raw material at different stages of project execution like Vinyl Sheet, Signage, Artifacts, wall paper, wall panels, wall murals, decals etc. For any project to be completed within the specified timeline and meet the design and quality standards the availability of quality material and timely deliver at the project site is very important. For material procurement, we have over the years established strong relationship with different vendors from whom we source these material as per the specifications and timeline provided by us.

## ***4. Designing and execution capability***

We are recognized for our capability to translate innovative designs & concepts in practical solutions, feasible in both technical and economic terms. Our success in the field is the result of constant improvement of the end user experience. Our designing and execution capability has enabled us to handle complex projects. We believe that our designing and execution capability gives us a competitive edge over the peers.

### **Our Business Strategies:**

#### ***1. Widening our customer base geographically***

A key strategy for increasing and growing our business is to increase the strength of our relationship with our existing customers, reaching out for new customers & widen our customer base. Our strategy is to widen our customer base geographically as well as demographically. We intend to continue to invest in our existing services so as to provide better experiences to our existing clients and also provide services for increasing the client base of our Company. We believe that maintaining healthy relationships with our customers by providing them with the quality service also lead to repeated business from existing customers and that further supports in constantly adding new customers. One of the best ways to keep customers satisfied and coming back is to constantly lookout for new designs and ways to improve the service we provide.

#### ***2. Retaining Skilled team***

We are committed to achieving a high level of efficiency and productivity in our actions and work performance. Our determination extends to personal growth and well-being within the professional environment. We are dedicated to elevating the interior and fit-out industry by offering comprehensive solutions for various projects. Our management team is a collective of seasoned professionals with expertise critical to our business. We firmly believe that the successful execution of our business strategies and our sustained growth hinge on our capacity to attract, nurture, and train skilled and motivated individuals within our management and employee teams. Our intention is to continue the recruitment, retention, and development of qualified personnel.

#### ***3. Reduction of operational costs and achieving efficiency***

In addition to our efforts to expand our business and revenues, we recognize the importance of cost reduction and efficiency enhancement to maintain our competitiveness in terms of cost-effectiveness. To achieve this, we proactively explore new and innovative design concepts aligned with our clients' requirements, allowing us to execute tasks with utmost efficiency



and minimal costs through effective supervision and meticulous planning. Furthermore, we conduct a comprehensive analysis of our existing material procurement policy and service processes to pinpoint areas of bottlenecks and inefficiencies. Wherever possible, we implement corrective measures to optimize our operations, leading to improved efficiency and the optimal utilization of our resources. This approach ensures that we remain a cost-competitive company while delivering value to our clients.

#### 4. Entering into new vertical “Digital and Immersive Solutions”:

Our Company aims to expand and diversify the services offered by way of developing new business vertical called *Digital and Immersive Solutions* that offers immersive experiences to create a unique and unforgettable brand experience for employees and visitors. This includes interactive digital installations, virtual and augmented reality experiences, and other experiential design solutions. These solutions will cater to well established brands to showcase their legacy, history, and impact in India and the world through new-age technologies. These digital and Immersive Solutions align with our environmental branding solution services;

#### DETAILS OF PROJECT UNDERTAKEN BY THE COMPANY

We have completed some of the projects for reputed corporate sectors such as IT Companies, Private Sector Banks, MNCs, in past and are in the process of executing few projects currently. Some of our completed project is as stated below:

		<b>Amount in Lakhs</b>
<b>Sr No.</b>	<b>Client Name</b>	<b>Amount</b>
1.	Infosys Limited	1843.32
2.	BA Continuum India Pvt. Ltd ( Bank of America)	303.51
3.	HDFC Bank Limited	229.04
4.	Concept Consilio India Pvt Ltd ( British Petroleum)	137.85
5.	Ambience Interiors Pvt Ltd	98.64
6.	BNP Interiors	80.13
7.	Interia Infrastructure Pvt. Ltd & RK Interiors CFA India Pvt Ltd ( Google)	73.29
8.	Moodys Analytics Pvt Ltd	40.50
9.	Om Sai Intex Pvt Ltd ( Visa)	71.57
10.	Space Matrix Design Consultants Pvt. Ltd ( Nestle)	24.48
11.	Tablespace Construction Private Ltd.	24.62
12.	Zaggle Prepaid Ocean Services Limited	25.34
	<b>Total Amount</b>	<b>2,952.29</b>

#### OUR ORDER BOOK

Details of our Order Book as on February 10, 2024 are set-out below:

		<b>Amount in Rs. Lakhs</b>
<b>Client Name</b>	<b>Amount</b>	
Jones Lang Lasalle Property Consultants (India) Pvt Ltd.	230.96	
Whitehills Interior Limited	765.00	
Om Sai Intex Pvt Ltd	74.31	
Sony Prime Projects	526.50	
Ambience Interiors Pvt Ltd	151.14	
Ambience Interiors Pvt Ltd	14.08	
Ambience Interiors Pvt Ltd	1.60	
Ambience Interiors Pvt Ltd	13.00	
Ambience Interiors Pvt Ltd	4.63	
<b>Total</b>	<b>1781.22</b>	

#### Installed Capacity & Capacity Utilization:

Our Company is operating into service sector, hence existing installed capacities and capacities utilization for past three years are not applicable on our company.

#### Collaborations/Tie Ups/ Joint Ventures:

As on date of the Red Herring Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

**Export Obligation:**

Our Company does not have any export obligation, as on date of this Red Herring Prospectus.

**Sales and Marketing:**

With respect to client acquisition process, the Issue Company has strong relationship with its clients who have been associated with the Company for a long period. The Sales team of Company is constantly in touch with all the leading Architects for the projects they are currently doing and projects in pipeline. In addition, many contractors keep sending their requirement for new projects via BOQ, which gets converted in new orders. Major share of business also comes as repeat business from Company’s regular clients as they go for capacity increase or new premises for their future business expansion. Over the years, the Company have developed its skills set and capabilities to complete the project within the defined timeline, which helps in attracting new business on its own, alongwith our presence on the social media helps in getting new business proposals from companies to Architects to Contractors.

**Competition:**

We face fair competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Further being no entry barriers in the industry and growing Industry is attracting people towards it which direct that there may be stiff competition in future. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

**Infrastructure & Utilities:**

**a) Materials -**

We hereby confirm that Our material requirements are contingent on project-specific designs, customer specifications, and on-site work necessities. The primary materials utilized by our company are 3M Vinyl & Over laminate, 3M make Optically Clear Glass film, 3M make Frosted and Sparkle Translucent Glass film plus 3M make DIN film for external and internal applications on Wall, wood or Acrylic bas. We procure most of the materials from 3M India and AVERY. In addition to the above our raw material includes Acrylic sheets, Aluminium Ready to use signage system, wooden sheets, Sunboard, HP branded Ink Cartridges etc. We do not have any long term agreement with any of our supplier however We have a price commitment from 3M India against all supplies for the Year 2023-24. Most of our material procurements are coordinated centrally through our head office, involving direct engagement with suppliers, and the materials are subsequently delivered directly to project sites. This approach ensures the prompt and precise supply of required materials. Miscellaneous items are procured locally near project sites to economize on time and transportation costs.

**b) Power -** Our company relies on a stable power supply to meet routine office requirements, such as lighting and system operations. Adequate power is provided through the state electricity board. Furthermore, for project sites, power requisites are arranged in collaboration with our customers.

**c) Water -** At project sites, water requirements are arranged in cooperation with our clients, ensuring that adequate water supply is available. Water needs for office and other purposes are entirely met through local sources at our existing premises.

**(d) Software-** The Company uses multiple Softwares for 3d modelling, design, 3d printing, graphic design and texturing such as Autodesk AutoCAD, Autodesk Fusion 360, Adobe Creative Cloud (Photoshop, Illustrator) which are widely used for 2D, 3D drafting and design, graphic design and texture creation.

**e) Manpower -** We recognize that our capacity for sustained growth hinges significantly on our ability to attract, train, inspire, and retain employees. As of September 30, 2023, our company employs 34 full-time personnel. We engage casual

labor based on various factors, including project location, size, duration, and other relevant considerations. These casual laborers are typically sourced locally at the project site, ensuring a flexible and responsive workforce structure. Below are

the details of the department wise employee of the Company.







Department	
Accounts & Taxation	3
Admin	1

Design	7
Implementation	6
Logistics	2
Machine	2
Projects	6
Sales & Marketing	3
Signages	4
<b>Total</b>	<b>34</b>

**Insurance:**

We consistently assess the risks associated with our business operations at project sites to ensure comprehensive coverage for known risks. Our company maintains insurance policies that we believe are reasonably adequate to safeguard against typical risks within our industry standards. Specifically, we have secured group health insurance for our employees, a fire and burglary policy for our offices, materials, and equipment & machinery, as well as coverage for risks related to electronic equipment and equipment & machinery. However, it's important to note that we currently do not possess a Key Men Insurance policy for our Key Managerial Persons. While our existing insurance provides a level of protection, there is no guarantee that these policies will fully cover potential losses resulting from any business interruptions. For further details, please refer to Risk factor" on page 23 of this Red Herring Prospectus.

**PROPERTY:****Intellectual Property****Our Trademarks**

Sr. No.	Word/ Label Mark	Application No.	Class	Registration/Application date	Status/ Validity
1	 bluepebble	Application 6164213	41	October 26, 2023	Marked for Exam
2	'BLUE PEBBLE'	Application 6164212	41	October 26, 2023	Objected
3	 bluepebble	Application 6164211	40	October 26, 2023	Marked for Exam
4	'BLUE PEBBLE'	Application 6164210	40	October 26, 2023	Objected
5	 bluepebble	Application 6164209	42	October 26, 2023	Objected
6	'BLUE PEBBLE'	Application 6164208	42	October 26, 2023	Objected
7	 bluepebble	Application 6164183	16	October 26, 2023	Marked for Exam
8	'BLUE PEBBLE'	Application 6164182	35	October 26, 2023	Objected
9	 bluepebble	Application 6164181	35	October 26, 2023	Objected
10	'BLUE PEBBLE'	Application 6164180	16	October 26, 2023	Objected
11	 bluepebble	Application 6164179	19	October 26, 2023	Marked for Exam
12	'BLUE PEBBLE'	Application 6164178	19	October 26, 2023	Accepted

**Properties**

The following table sets forth the location and other details of the properties of our Company

<b>Sr. No</b>	<b>Details of the Property</b>	<b>Actual Use</b>	<b>Owned/ Leased/ License</b>	<b>Licensor/Lessor/ Vendor/Landlord</b>	<b>Consideration/ Lease Rental/ License Fees</b>
1.	B-1201, Titanium Tower, Sahakar Nagar, Opp. Star Bazaar, Link Road, Andheri West, Mumbai, 400053	Registered office	Leave And License Agreement	Mr. Nalin Gagrani	Vide a Leave & License Agreement dated January 01, 2024 for a period of 11 months commencing from January 01, 2024 and ending on November 30, 2024 at a monthly rent of Rs. 10000/-
2	21, Ground Floor, Nirman Ind Co.Op. Soc. Ltd., Near Malad Fire station, Mumbai, Chincholi Bunder, Malad,(West) Mumbai-400064	For Office use	Leave & License	Mudrika Labels Private Limited	Vide a Leave & License Agreement dated July 28, 2022 for a period of 3 Years starting from June 01, 2022 and valid till May 31, 2025 at Rent of Rs. 35,000/- for first 12 months Rs. 36,750/- for next 12 months and Rs 38,500/- for the next 12 months
3.	Office No. Unit No.110, 1st Floor, Nirman Industries Estate, Link Road, Malad (West), Mumbai-400064	For Office use	Leave And License Agreement	Mrs Karachiwala Rukhsana Firoz	Vide a Leave & License Agreement dated July 19, 2022 for a period of 3 Years starting from July 21, 2022 and valid till July 20, 2025 at Rent of Rs. 30,000/- for first 12 months 31,500/- for next 12 months and Rs 33,000/- for the next 12 months
4.	112, 1st Floor, Nirman Ind Estate Co.Op. Soc. Ltd. Near Malad Fire Station, Chincholi Bunder, Malad (West), Mumbai-400064	Corporate Office	Leave And License Agreement	Mrs Chandrika Sandipkumar kadakia	Vide a Lease Agreement dated March 17, 2022 for a period of 3 Years starting from November 18, 2021 and valid till November 17, 2024 at Rent of ₹30,000/- months
5.	109, 1st Floor, Nirman Ind Estate Co.Op. Soc. Ltd. Near Malad Fire Station, Chincholi Bunder, Malad (West), Mumbai-400064	For Office use	Leave And License Agreement	Mr. Manoj Shreeram Agarwal	Vide a Leave & License Agreement dated October 18, 2023 for a period of 3 Years starting from July 01, 2023 and valid till June 30, 2026 at Rent of ₹34,000/- months

## **KEY INDUSTRIAL REGULATIONS AND POLICIES**

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. 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 statements produced 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 and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approvals, licenses, registrations etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals" beginning on page 180 of this Red Herring Prospectus.*

### **INDUSTRY SPECIFIC REGULATIONS**

#### ***The Architects Act, 1972***

The Architects Act, 1972 is a significant legislation in India that governs the architectural profession. It establishes the Council of Architecture (COA) to regulate architectural practice. The Act outlines qualifications for architects, sets ethical standards, and mandates registration with COA for legal practice. It prohibits unregistered practice and ensures recognized architectural education. COA maintains the Register of Architects, enforces professional conduct, and promotes architectural advancement. The Act upholds architectural quality, ethics, and standards to ensure safe and responsible design practices.

#### ***The COA Rules – 1973***

The "COA Rules - 1973" refers to the Rules and Regulations framed by the Council of Architecture (COA) in India in 1973. These rules provide a comprehensive framework for the regulation and governance of the architectural profession in the country. They cover various aspects of architectural practice, including registration of architects, qualifications required for registration, standards of professional conduct, disciplinary proceedings in case of professional misconduct, and other related matters. The COA Rules - 1973 play a vital role in maintaining the integrity and ethical standards of the architectural profession and ensuring that architects provide high-quality services to clients and society at large.

#### ***Indian Contract Act, 1872***

Contract law in India is primarily governed by the Indian Contract Act, 1872. This legal framework outlines the essential elements of a valid contract, including offer and acceptance, consideration, lawful object, capacity, free consent, and intention to create legal relations. The Act also addresses void, voidable, and unenforceable contracts, as well as the consequences of breach and available remedies. These principles ensure that contracts are formed and executed fairly and transparently, fostering trust and accountability among parties. The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. It contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency. Understanding these legal foundations is crucial when entering agreements, promoting compliance and preventing potential disputes.

#### ***National Building Code of India, 2016***

In India, building codes and regulations play a pivotal role in ensuring safe and sustainable construction practices, upholding structural integrity, and safeguarding the environment. The cornerstone of these regulations is the National Building Code (NBC), initially published in 1970 and periodically updated to incorporate advancements in construction technology and safety standards. The NBC serves as a comprehensive set of guidelines for building design, materials, fire safety, plumbing, electrical systems, accessibility, and energy conservation. While it serves as a model code, individual states and union territories often tailor it to align with regional needs. Local municipal bodies and development authorities enforce these regulations and grant construction approvals.

For an interior work company in India, adherence to the National Building Code holds paramount importance. The NBC serves as an all-encompassing regulatory framework governing various aspects of building design, construction, and safety. While its primary focus is on overall building construction, its guidelines also extend to interior modifications within existing structures. This includes ensuring structural stability, fire safety measures, accessibility considerations, compliance with electrical and plumbing systems, appropriate material selection, and adherence to environmental sustainability guidelines.

#### ***Indian Easements Act, 1882***

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Indian Easements Act, 1882 (“Easement Act”), a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

#### ***The Bureau of Indian Standards Act, 2016 (“BIS Act”)***

The BIS Act provides for the establishment of the Bureau of Indian Standards (“BIS”) for the development of, inter alia, standardization, marking and quality certification of goods. Functions of the BIS include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

#### ***Bureau of Indian Standards Rules, 2018***

The Bureau of India Standards Rules, 2018 (the “Bureau of Indian Standards Rules”) have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

#### ***Legal Metrology Act, 2009 (the “Metrology Act”)***

The Legal Metrology Act, 2009, as amended was enacted with the objective to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Metrology Act states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state.

#### ***Standards of Weights and Measures Act, 1976***

The Standards of Weights and Measures Act, 1976 (the “Act”) was enacted to regulate trade or commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and to provide for such matters as may be connected thereto. The Act enumerates the specific base units to measure goods and products. Any offence under this Act is punishable with imprisonment or fine or with both based on the type of violation.

#### ***Importer-Exporter Code***

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

#### ***Prevention of Black Marketing and Maintenance of Supplies Act, 1980***

The Prevention of Black Marketing and Maintenance of Supplies Act is an Act for detention in certain cases for the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith.

## **LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED**

### ***Maharashtra Industrial Policy 2019***

The Maharashtra Industrial Policy, 2019 (the “Industrial Policy”) envisages making Maharashtra USD 1 Trillion economy in the country, by augmenting manufacturing ecosystem, complemented by ease of doing business initiatives, thereby evolving it into a preferred destination for global manufacturers and investors, resulting into largest employment creating state with balanced regional and inclusive growth, by 2025. In the Industrial Policy, the target has been to attain manufacturing sector growth rate of 12% to 13% to reach GSDP share of 25% by 2023-24; to attract investments worth INR 10 lakh crore by 2023-24 and to create employment opportunities for 40 lakh people by 2023-24.

Some of the objectives and strategies of the policy includes retaining leadership position in industrial investment by providing conducive business environment, creating land bank for industries through MIDC, promoting investments through sector specific promotion/policies with focus on identified thrust sectors, incentivizing investments in R&D and startups, facilitating ‘Ease of Doing Business’ initiatives and strengthening Maharashtra’s Single Window System i.e. MAITRI - an online portal, making a single point for delivery of services, setting up of State level councils for promotion of investments and exports etc.

### ***Bombay Shops and Establishments Act, 1948***

The provisions of Bombay Shops and Establishments Act, 1948 regulates 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.

### ***Bombay Stamp Act, 1958 (“Stamp Act”)***

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act.

### ***Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975***

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 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.

### ***Maharashtra Fire Prevention and Life Safety Measures Act, 2006***

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 is expedient to make more effective provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, for imposition of fee, constitution of a special fund. The Director or the Chief Fire Officer or the nominated officer may, after giving three hours’ notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such place or building or part thereof at any time between sunrise and sunset where such inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding anything contained in this Act, or any other law for the time being in force, he shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

## **LABOUR RELATED LEGISLATIONS**

### ***Payment of Bonus Act, 1965***

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

### ***Payment of Gratuity Act, 1972***

The Payment of Gratuity Act, 1972 (“PG Act”) applies to every factory and shop or establishment in which 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;
- 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). Gratuity is payable to the employee at the rate of 15 (fifteen) days’ wages for every completed year of service or part thereof in excess of 6 (six) months.

### ***Workmen’s Compensation Act, 1923 (“WCA”)***

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

### ***Maternity Benefit Act, 1961***

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

### ***Minimum Wages Act, 1948***

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

### ***Contract Labour (Regulation and Abolition) Act, 1970, as amended (the “CLRA Act”)***

The Contract Labour (Regulation and Abolition) Act, of 1970 (the “CLRA Act”) requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.



### ***Employees' State Insurance Act, 1948***

It Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

### ***Employees' Provident Funds and Miscellaneous Provisions Act, 1952("EPF Act")***

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

### ***Payment of Wages Act, 1936***

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than Rs. 6,500 per month.

### ***Industrial Disputes Act, 1947***

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

### ***Building and Other Construction Workers Act, 1996, as amended (the "BOCW Act")***

The BOCW Act provides for regulating the employment and conditions of service of building and other construction workers and also provides for their safety, health and welfare measures and other matters connected therewith or incidental thereto. The Building and Other Construction Workers' Welfare Cess Act, 1996, as amended (the "BOCW Act") The object of this Act is to provide for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted under the BOCW Act.

### ***Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

### ***Apprentices Act, 1961***

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

### ***Equal Remuneration Act, 1976***

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

### ***Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979***

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Pass-Book to every inter-state migrant workmen with full details, payment of displacement allowance equivalent to 50% of monthly wages of Rs. 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

### ***Industrial Employment Standing Orders Act, 1946***

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers.

It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

### ***Child Labour (Prohibition and Regulation) Act, 1986***

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

### ***The Occupational Safety, Health and Working Conditions Code, 2020 (the “Occupational Conditions Code”)***

The Occupational Conditions Code received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Occupational Conditions Code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

### ***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.

### ***The Code on Social Security, 2020***

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our labourers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

## **TAX RELATED LEGISLATIONS**

### ***Income Tax Act, 1961***

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

### ***Goods and Service Tax (GST)***

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 central 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 central 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 thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

## **ENVIRONMENTAL LAWS AND REGULATIONS**

### ***Environmental Regulations***

The **Environmental Protection Act, 1986** ("Environment Protection Act"), **Water (Prevention and Control of Pollution) Act, 1974** ("Water Act") and the **Air (Prevention and Control of Pollution) Act, 1981** ("Air Act") provide for the prevention, control and abatement of pollution. Pollution Control Boards ("PCBs") have been constituted in all the States in India to exercise the authority provided under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain approvals of the relevant State PCBs for emissions and discharge of effluents into the environment. The Environmental Impact Assessment (EIA) process, under the Environmental Protection Act, 1986, is

another important aspect related to building codes. It mandates that certain construction projects undergo an EIA to assess potential environmental impacts and ensure sustainable development.

**The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008** (“**Hazardous Waste Rules**”) impose an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such hazardous wastes properly including proper collection, treatment, storage and disposal. Every occupier and operator of the facility generating hazardous waste is required to obtain an approval from the PCB for collecting, storing and treating the hazardous waste.

#### ***National Environmental Policy, 2006***

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

#### ***Plastic Waste Management (PWM) Rules, 2016***

The Government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

#### ***The Noise Pollution (Regulation and Control) Rules, 2000***

These Noise Pollution (Regulation and Control) Rules, 2000 (“**Noise Pollution Rules**”) were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones.

### **FDI POLICY**

#### ***Foreign Trade (Development and Regulation) Act, 1992***

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an ‘Importer Exporter Code’ from the Director General of Foreign Trade or from any other duly authorized officer.

#### ***Foreign Trade Policy***

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an

exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP.

***Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations Framed Thereunder.***

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

**GENERAL STATUTORY LEGISLATIONS**

***Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951***

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (“MSMED Act”) inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as:

1. a micro enterprise, where the investment in plant and machinery does not exceed ₹ 25,00,000/- (Rupees Twenty- Five Lakhs Only);
2. a small enterprise, where the investment in plant and machinery is more than ₹ 25,00,000/- (Rupees Twenty -Five Lakh Only) but does not exceed ₹ 5,00,00,000/- (Rupees Five Crores Only); or
3. a medium enterprise, where the investment in plant and machinery is more than ₹ 5,00,00,000/- (Rupees Five Crores Only) but does not exceed ₹ 10,00,00,000/- (Rupees Ten Crores Only).
4. In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as:
5. a micro enterprise, where the investment in equipment does not exceed ₹ 10,00,000/- (Rupees Ten Lakhs Only); (
6. a small enterprise, where the investment in equipment is more than ₹ 10,00,000/- (Rupees Ten Lakhs Only) but does not exceed ₹ 2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than ₹ 2,00,00,000/- (Rupees Two Crores Only) but does not exceed ₹ 5,00,00,000/- (Rupees Five Crores Only).

The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

***Companies Act, 2013 (“Companies Act”)***

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29<sup>th</sup> August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

***Competition Act, 2002***

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations

were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### ***Specific Relief Act, 1963***

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### ***Sale of Goods Act, 1930***

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

### ***Consumer Protection Act, 2019 (“Consumer Protection Act”) and Rules Made Thereunder***

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

### ***Code of Civil Procedure, 1908***

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules

and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

### ***Code of Criminal Procedure Code, 1973***

It is the main legislation on procedure for administration of substantive criminal law in India. It was enacted in 1973 and came into force on 1<sup>st</sup> April, 1974. It provides the machinery for the investigation of crime, apprehension of suspected criminals, collection of evidence, determination of guilt or innocence of the accused person and the determination of punishment of the guilty.

Criminal law occupies a pre-dominant place among the agencies of social control and is regarded as a formidable weapon that society has forged to protect itself against anti-social behaviour. The law of criminal procedure is meant to be complimentary to criminal law. It is intended to provide a mechanism for the enforcement of criminal law. The Code of Criminal Procedure creates the necessary machinery for apprehending the criminals, investigating the criminal cases, their trials before the criminal courts and imposition of proper punishment on the guilty person. The Code enumerates the hierarchy of criminal courts in which different offences can be tried and then it spells out the limits of sentences which such Courts are authorized to pass.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

### ***Prevention of Money Laundering Act, 2002***

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimise the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.

### ***Information Technology Act, 2002 (“Information Technology Act”)***

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”) on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

### ***Limitation Act, 1963:***

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

#### ***Arbitration & Conciliation Act, 1996***

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

#### ***Negotiable Instruments Act, 1881***

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

#### ***Indian Stamp Act, 1899***

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

#### ***The Energy Conservation (Amendment) Act, 2022***

The Energy Conservation Act, 2001 was enacted to provide for efficient use of energy, its conservation and for matters connected therewith and/ or incidental thereto. The amended Act provides for regulation of energy consumption by equipment, appliances, vehicles, vessels, industrial units, buildings or establishments that consume, generate, transmit or supply energy. With special focus on promotion of new and renewable energy and the National Green Hydrogen Mission, the amendment seeks to (i) facilitate the achievement of "Panchamrit" — the five nectar elements presented by India in COP-26 (Conference of Parties -26) in Glasgow 2021.

In addition to facilitating the achievement of 'Panchamrit', the amended Act aims to promote renewable energy and develop the domestic carbon market to combat climate change and introduce new concepts such as carbon trading and mandate the use of non-fossil sources to ensure faster decarbonisation and help achieve sustainable development goals in line with the Paris Agreement and various other actions related to climate change.

### **INTELLECTUAL PROPERTY RELATED LEGISLATIONS**

In general, the Intellectual Property Rights include but are not limited to the following enactments:

- i. Trademarks Act, 1999
- ii. Indian Copyright Act, 1957
- iii. Design Act, 2000



### ***Trade Marks Act, 1999 (“Trade Marks Act”)***

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

### ***Copyright Act, 1957***

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

### ***Design Act, 2000 (“Design Act”)***

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

## **OTHER LAWS**

### ***Municipality Laws***

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### ***Police Laws***

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

### ***Approvals from Local Authorities***

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

## **HISTORY AND CORPORATE STRUCTURE**

### **Brief history of our Company:**

Our Company was originally incorporated as “Blue Pebble Private Limited” on September 08, 2017 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre with CIN:U74999MH2017PTC299497 Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 27, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Blue Pebble Private Limited” to “Blue Pebble Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 25, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN:U74999MH2017PLC299497

Nalin Gagrani and Karuna Nalin Gagrani were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Financial information of the Company*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 93, 79, 122, 140 and 168 respectively of this Red Herring Prospectus.

### **Address:**

<b>Registered Office</b>	B-1201, Titanium Towers, Opp Star Bazar, Nr. D N Nagar Metro Station, Andheri West, Mumbai, Maharashtra, India, 400053
<b>Corporate Office</b>	112, Nirman Industrial Estate, Malad Link Road, Malad (West) Mumbai, Maharashtra, India, 400064

### **Changes in the Registered Office of the Company since Incorporation:**

There has been no change since incorporation of the Company.

### **Main Objects of our Company as per the Memorandum of Association:**

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To Carry on the business in India & abroad of Creative Designs & Advertising, Space Design, Execution of Projects, Digital Marketing, Promotion and Lead Generation, Digital Printing, Brand Strategy, Brand Identity, Logo Design, Packaging Design, Brochure Design, Advertising Design, Website Design and Development, Responsive Mobile Solutions, E-commerce Web Solutions, Search Engine Optimization, Social Media Marketing, Content Strategy, Brand Storytelling, Presentation, Interior Designers, Interior Decorators, Furniture, Office Equipments, Domestic equipments and to do all incidental acts and things necessary for the attainment of the above object.

### **Amendments to the Memorandum of Association:**

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

<b>Date of Meeting</b>	<b>Type of Meeting</b>	<b>Nature of Amendments</b>
September 01, 2023	EGM	Increase in the authorized share capital of the Company from ₹ 1.00 Lakhs divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 500.00 Lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each.
September 27, 2023	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently name of the Company has been changed from ‘Blue Pebble Private limited’ to ‘Blue Pebble Limited’ and fresh Certificate of Incorporation Consequent upon conversion to Public Limited Company issued dated October 25, 2023 bearing CIN U74999MH2017PLC299497 was issued by Registrar of Companies, Mumbai, Maharashtra.

**Major Key Events, Milestone and Achievements of our Company:**

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations
2017	Incorporation of the Company in the name of Blue Pebble Private Limited & executed first graphic order with Banking Client
2018	Diversified to offer large range of custom solutions and services like Signages, Frost Films, clear films, 3D Art, Sculptures, canvas frames, artisanal works
2023	Awarded as Most Creative & Innovative Design Agency' 2022 by Design Awards India & 'India's Best Design Studio' 2023 by IBDA
2023	Conversion of the company from Private Limited to Public Limited

**Other details about our Company:**

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of stores, technology, marketing strategy, competition and our customers, please refer section titled "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Issue Price*" on pages 93, 168 and 71 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "*Our Management*" and "*Capital Structure*" beginning on page 122 and 53 of the Red Herring Prospectus respectively.

**Capital Raising (Debt / Equity):**

For details in relation to our capital raising activities through equity, please refer to the chapter titled "*Capital Structure*" beginning on page 53 of the Red Herring Prospectus. For details of our Company's debt facilities, see "*Statement of Financial Indebtedness*" on page 167 of the Red Herring Prospectus.

**Changes in activities of our Company during the last five (5) Years:**

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

**Our Holding Company:**

As on the date of the Red Herring Prospectus, our Company is not a subsidiary of any company.

**Our Subsidiaries, Associates, and Joint Ventures**

Our Company does not have any Subsidiaries, Associates or Joint Ventures as on the date of this Red Herring Prospectus.

**Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.**

Except as disclosed in this Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

**Injunction or Restraining Order:**

Except as disclosed in the section titled "*Outstanding Litigation and Material Developments*" beginning on page 177 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

**Number of shareholders of our Company:**

Our Company has 7 (Seven) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "*Capital Structure*" beginning on page 53 of the Red Herring Prospectus.

**Changes in the Management:**

For details of change in Management, please see chapter titled “*Our Management*” on page 122 of the Red Herring Prospectus.

**Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:**

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

**Shareholders Agreements:**

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

**Collaboration Agreements:**

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

**Material Agreement:**

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

**Strategic or Financial Partners:**

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

**Time and Cost Overruns in Setting up Projects:**

There has been no time / cost overrun in setting up projects by our Company.

**Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Red Herring Prospectus.

**Other Agreements:**

**i. Non-Compete Agreement:**

Our Company has not entered into any No- compete Agreement as on the date of filing of this Red Herring Prospectus.

**ii. Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

**OUR MANAGEMENT****Board of Directors:**

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

<b>Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN</b>	<b>Other directorships</b>
<p><b>Nalin Gagrani</b>  <b>Designation:</b> Chairman &amp;-Managing Director  <b>Age:</b> 55 years  <b>Date of Birth:</b> February 29, 1968  <b>Address:</b> B-1201, Titanium Towers, Jay View Cooperative Society, Ahead of Audi Showroom, Opposite Star Bazar, Indian Oil Signal, Andheri West, Mumbai, Maharashtra, India, 400053  <b>Experience:</b> 30 years  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Qualification:</b> B.E (Mech.), Master of Management Studies  <b>Current Term:</b> For a period of 3 years, w.e.f. November 01, 2023, vide EGM dated October 31, 2023, not liable to retire by rotation.  <b>Period of Directorship:</b> Since Incorporation  <b>DIN:</b> 06981749</p>	NIL
<p><b>Manoj Bhushan Tiwari</b>  <b>Designation:</b> Whole Time Director &amp; CFO  <b>Age:</b> 56 years  <b>Date of Birth:</b> June 03, 1967  <b>Address:</b> A-1205, Dheeraj Gaurav Heights-2, Andheri Link Road, Andheri West, Opposite Infinity Mall, Azad Nagar, Mumbai, Maharashtra, India, 400053.  <b>Experience:</b> 30 years  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Qualification:</b> Bachelor of Science (B.Sc.) in Chemistry  <b>Current Term:</b> For a period of 3 years, w.e.f. November 01, 2023, vide EGM dated October 31, 2023, liable to retire by rotation.  <b>Period of Directorship:</b> Since January 19, 2018  <b>DIN:</b> 00340671</p>	NIL
<p><b>Karuna Nalin Gagrani</b>  <b>Designation:</b> Non-Executive Director  <b>Age:</b> 54 years  <b>Date of Birth:</b> August 09, 1969  <b>Address:</b> B-1201, Titanium Towers, Jay View Cooperative Society, Ahead of Audi Showroom, Opposite Star Bazar, Indian Oil Signal, Andheri West, Mumbai, Maharashtra, India, 400053  <b>Experience:</b> 25 years  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Qualification:</b> Bachelor of Engineering in Computer Science  <b>Current Term:</b> Appointed as Non-Executive Director vide EGM dated October 31, 2023  <b>Period of Directorship:</b> Since incorporation  <b>DIN:</b> 07591790</p>	NIL

<p><b>Amit Mahendra Vora</b>  <b>Designation:</b> Independent Director  <b>Age:</b> 48 years  <b>Date of Birth:</b> August, 28, 1975  <b>Address:</b> 3602 Tower A, Rustomjee Elanza, Off Link Road, Near Inorbit Mall, Mumbai, Maharashtra -400064.  <b>Experience:</b> 20 years  <b>Occupation:</b> Professional  <b>Nationality:</b> US Citizen  <b>Qualification:</b> M.Sc (Electrical Engineering), MBA  <b>Current Term:</b> For a period of 5 years with effect from October 31, 2023; not liable to retire by rotation.  <b>Period of Directorship:</b> Since October 31, 2023  <b>DIN:</b> 07142205</p>	<p><b><u>Companies:</u></b></p> <ol style="list-style-type: none"> <li>1. Living Consumer Products Private Limited</li> <li>2. Waya Financial Technologies Private Limited</li> <li>3. Wift Consulting Services Private Limited</li> </ol>
<p><b>Madhukar Rama Rao</b>  <b>Designation:</b> Independent Director  <b>Age:</b> 64 years  <b>Date of Birth:</b> July 01, 1959  <b>Address:</b> A/601, Great Eastern Links, Ram Mandir Roads, Goregaon West, Mumbai, Maharashtra, India, 400104  <b>Experience:</b> 40 years  <b>Occupation:</b> Professional  <b>Nationality:</b> Indian  <b>Qualification:</b> Diploma in Civil Engineering with structural engineering  <b>Current Term:</b> For a period of 5 years with effect from October 31, 2023; not liable to retire by rotation.  <b>Period of Directorship:</b> Since October 31, 2023  <b>DIN:</b> 10351332</p>	<p>^NIL</p>

#### **Brief Profile of Directors:**

1. **Nalin Gagrani, aged 55** is the Promoter, Chairman & Managing Director of our Company. He has been on the board since incorporation. He has completed his Bachelor of Engineering in mechanical engineering from Sardar Vallabh Bhai Patel Regional College of Engineering and technology, Surat. He has also completed his Master of Management Studies from Narsee Monjee Institute of Management Studies, Mumbai. He has an overall work experience of around 30 years in the Marketing, Business Development, Corporate interior and work space designing. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company including formulation of policies for the business development. Under his guidance our Company has witnessed continuous growth.
2. **Manoj Bhushan Tiwari, aged 56** is the Promoter, Whole Time Director of our Company. He is also appointed as Chief Financial Officer of the Company w.e.f October 26, 2023. He has completed his Bachelor of Science in Chemistry from DG Ruparel College of Arts and Science, Mumbai. He has work experience of around 30 years in printing and designing industry. He has been entrusted with the responsibility to handle the finance, accounts, printing and design and HR & Admin department of the Company
3. **Karuna Nalin Gagrani, aged 54** is the Promoter and Non-Executive Director of our Company. She has been on the board since incorporation of the Company. She has completed her Bachelor of engineering in Computer Science from Gulbarga University in 1991. She has an overall experience of around 25 years in design & technology and business development.
4. **Amit Mahendra Vora, aged 48** years is the Independent Director of the Company. He has completed his Masters in science in electrical engineering in Michigan State University. He has also completed his Master of Business Management course (Management in changing environment) from Benedictine University, Lisle Chicago. He has an overall experience of around 24 years of working in India and abroad. He has handled many major tech projects in india as well as abroad.
5. **Madhukar Rama Rao, aged 64** years is the Independent Director of the Company. He holds a diploma certificate in Civil Engineering from State Board of Technical Education & Training, Tamilnadul in 1978. He has an overall experience of around 40 years of working in banking and finance sector.

### **Confirmations:**

As on the date of this Red Herring Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

### **Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

### **Service Contracts:**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

### **Details of Borrowing Powers of Directors**

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on October 31, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 crores (Rupees One Hundred Crores Only).

### **Compensation of our Managing Director & Whole-time Director**

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

### **The following compensation has been approved for Managing Director & Whole time Director**

#### **Nalin Gagrani: Chairman & Managing Director**

Pursuant to the resolutions passed by our Board and our Shareholders on October 26, 2023 and October 31, 2023 respectively, Nalin Gagrani was appointed as Chairman & Managing Director of the Company for a period of three years with effect from November 01, 2023 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed Rs. 60.00 Lakh per annum.

**Manoj Bhushan Tiwari: Whole Time Director & Chief Financial Officer**

Pursuant to the resolutions passed by our Board and our Shareholders on October 26, 2023 and October 31, 2023 respectively, Manoj Bhushan Tiwari was appointed as Whole Time Director for a period of three years with effect from November 01, 2023 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed Rs. 21.00 Lakh per annum.

**Payments or benefits to Directors**

The remuneration paid to our Directors in Fiscal 2023 is as follows:

Name of Director	Remuneration paid in F.Y. 2022-23 (Rs. in lakhs)
Nalin Gagrani	30 Lakh
Manoj Bhushan Tiwari	-

**Bonus or Profit-Sharing plan for our Directors:**

We have no bonus or profit sharing plan for our Directors.

**Sitting Fees:**

As per Articles of Association of our Company and pursuant to Board Resolution dated November 01, 2023 the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013.

**Shareholding of our Director as on the date of this Red Herring Prospectus: -**

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Nalin Gagrani	2249800	74.99
2.	Manoj Bhushan Tiwari	749700	24.99
3.	Karuna Nalin Gagrani	100	negligible
	<b>Total</b>	<b>29,99,600</b>	<b>100.00</b>

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus..*

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

**INTEREST OF DIRECTORS**

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled "**Our Management**" beginning on page 122 of this Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also 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 and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to "**Statement of Financial Indebtedness**" on page 167 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "**Our Management**" or the section titled "**Financial information of the Company Note** -



**29 - Related Party Disclosure**" beginning on page 122 and 159 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

**Interest in the property of Our Company:**

Except as stated below, our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

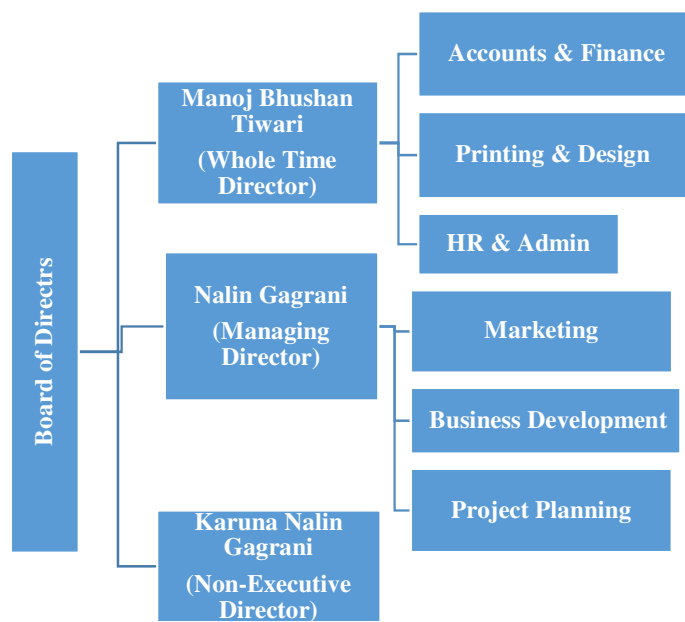
Address	Use	Owner details	Terms
B-1201, Titanium Towers, Jay View Cooperative Society, Ahead of Audi Showroom, Opposite Star Bazar, Indian Oil Signal, Andheri West, Mumbai, Maharashtra, India, 400053	Registered Office	Nalin Gagrani	Vide a Leave & License Agreement dated January 01, 2024 for a period of 11 months commencing from January 01, 2024 and ending on November 30, 2024 at a monthly rent of Rs. 10000/-

**Changes in Board of Directors in last 3 Years**

Sr. No.	Name of Directors	Date of Appointment / Re- appointment	Reasons for Change
1.	Nalin Gagrani	Change in designation as Managing Director w.e.f November 01, 2023	To ensure better Corporate Governance and compliance with the Companies Act, 2013
2.	Manoj Bhushan Tiwari	Change in designation as Whole Time Director w.e.f. November 01, 2023.	To ensure better Corporate Governance and compliance with the Companies Act, 2013
3.	Karuna Nalin Gagrani	Appointed as Non-Executive Director vide EGM Dated October 31, 2023	To ensure better Corporate Governance and compliance with the Companies Act, 2013
4.	Amit Mahendra Vora	Appointed as Independent Director w.e.f. w.e.f. November 01, 2023.	To ensure better Corporate Governance and compliance with the Companies Act, 2013
5.	Madhukar Rama Rao	Appointed as Independent Director w.e.f. w.e.f. November 01, 2023.	To ensure better Corporate Governance and compliance with the Companies Act, 2013

**MANAGEMENT ORGANISATION STRUCTURE**

The following chart depicts our Management Organization Structure: -



### **COMPLIANCE WITH CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholders relationship committee, nomination and remuneration committee and corporate social responsibility committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

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

Our Board of Directors consist of five (5) Directors of which two (2) are Independent Directors, and we have one women director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

#### **Committees of the Board:**

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Red Herring Prospectus are set forth below

#### **a. Audit Committee**

Our Company at its Board Meeting held on November 01, 2023 has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Madhukar Rama Rao	Chairman	Independent Director
Amit Mahendra Vora	Member	Independent Director

Nalin Gagrani	Member	Managing Director
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The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

**A. Tenure:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**B. Meetings of the Committee:**

The committee shall meet at least four times in a year and not more than one hundred and twenty day shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

**C. Role and Powers:**

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

**The Audit Committee shall have powers, including the following:**

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

**The role of the Audit Committee shall include the following:**

- 1) oversight the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;

- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) 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;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) 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;
- 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

#### **b. Nomination and Remuneration Committee**

Our Company at its Board Meeting held on November 01, 2023, has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Madhukar Rama Rao	Chairman	Independent Director
Amit Mahendra Vora	Member	Independent Director
Karuna Nalin Gagrani	Member	Non-Executive Director

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

#### **A. Tenure:**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**B. Meetings:**

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

**C. Scope and terms of reference:**

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. Consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

**c. Stakeholders Relationship Committee**

Our Company at its Board Meeting held on November 01, 2023, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Amit Mahendra Vora	Chairman	Independent Director
Nalin Gagrani	Member	Managing Director

Manoj Bhushan Tiwari	Member	Whole time Director
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The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

**Policy on Disclosures & Internal procedure for prevention of Insider Trading:**

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

**KEY MANAGERIAL PERSONNEL**

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2022-23 (in Rs. Lacs)	Overall experience (in years)	Previous employment
<b>Nalin Gagrani</b> <b>Designation:</b> Managing Director <b>Educational Qualification:</b> Masters of Science, MBA <b>Term of office:</b> 3 years w.e.f. November 01, 2023	55	2017	30.00	30	Hungama Media Limited
<b>Manoj Bhushan Tiwari</b> <b>Designation:</b> Whole Time Director & CFO <b>Educational Qualification:</b> B.Sc (Chemistry) <b>Term of office:</b> 3 years w.e.f. November 01, 2023	56	2018	Nil	30	Bright Image Offset Printer (Prop. Firm)
<b>Rupal Samdani</b> <b>Designation:</b> Company Secretary & Compliance Officer <b>Educational Qualification –</b> Company Secretary <b>Term of office:</b> w.e.f. from October 26, 2023	32	2023	NA	2	M/s. YKC & Co.

**BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL**

**Nalin Gagrani** - Please refer to section “**Brief Profile of our Directors**” beginning on page 122 of this Red Herring Prospectus for details.

**Manoj Bhushan Tiwari**- Please refer to section “**Brief Profile of our Directors**” beginning on page 122 of this Red Herring Prospectus for details.

**Rupal Samdani** is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. She has experience of Two years in the field of secretarial and corporate law compliances. She is currently responsible for the overall Corporate Governance and secretarial Compliance and functions of our Company.

**We confirm that:**

- a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- c. None of our KMPs except Nalin Gagrani and Manoj Bhushan Tiwari is also part of the Board of Directors.
- d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended September 30, 2023.
- e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- g. None of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under.

Sr. No.	Name of the KMPs	No of shares held
1.	Nalin Gagrani	22,49,800
2.	Manoj Bhushan Tiwari	7,49,700
3.	Rupal Samdani	-
	<b>Total</b>	<b>29,98,500</b>

- h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

#### **Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)**

none of our Key Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

#### **Payment of benefits to officers of Our Company (non-salary related)**

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

#### **Changes in the Key Managerial Personnel in last three years:**

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Nalin Gagrani	Change in designation as Managing Director w.e.f. November 01, 2023	Appointment	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Manoj Bhushan Tiwari	Change in designation as Whole time Director w.e.f. w.e.f. November 01, 2023; and designated as Chief Financial Officer w.e.f. October 26, 2023	Appointment	
3.	Rupal Samdani	Appointment as Company Secretary & Compliance Officer	Appointment	

#### **Interest of our Key Managerial Personnel**

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal is interested in our Company. For details, please refer section titled "**Financial information of the Company – –Note 29 - Related Party Disclosures**" beginning on page 159 of this Red Herring Prospectus.

**Interest in the property of our Company**

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus with RoC.

**Details of the Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

**Loans given/availed by Directors / Key Managerial Personnel of our Company**

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “*Note 29 – Related Party Disclosure*” page 159 of this Red Herring Prospectus.

**Employee Stock Option Plan ('ESOP')/ employee stock purchase scheme ('ESPS Scheme') to Employees**

Presently, we do not have any ESOP/ESPS Scheme for our employees.






**OUR PROMOTERS & PROMOTER GROUP****Our Promoters:**

The Promoters of our Company are Nalin Gagrani Manoj Bhushan Tiwari and Karuna Nalin Gagrani.

As on date of this Red Herring Prospectus, the Promoters, in aggregate, hold 29,99,600 Equity shares of our Company, representing 99.99% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on pages 53 of this Red Herring Prospectus.

**Details of our Promoters:**

	<b>Nalin Gagrani-Chairman &amp; Managing Director</b>	
	<b>Qualification</b>	Master of Management Studies, B.E. (Mech. Engineering)
	<b>Age</b>	55 years
	<b>Date of Birth</b>	February 29, 1968
	<b>Address</b>	B-1201, Titanium Towers, Jay View Cooperative Society, Ahead of Audi Showroom, Opposite Star Bazar, Indian Oil Signal, Andheri West, Mumbai, Maharashtra, India, 400053
	<b>Experience</b>	30 Years
	<b>Occupation</b>	Business
	<b>PAN</b>	AEBPG8033N
	<b>No. of Equity Shares &amp; % of Shareholding (Pre-Issue)</b>	22,49,800 Equity Share aggregating to 74.99% of Pre-Issue Paid up Share Capital of the Company.
	<b>Other Ventures</b>	<b>Companies: Nil</b> <b>HUF's: Nil</b> <b>Proprietorship Firm: Nil</b>
	<b>Manoj Bhushan Tiwari-Whole Time Director &amp; CFO</b>	
	<b>Qualification</b>	B.Sc. in Chemistry
	<b>Age</b>	56 Years
	<b>Date of Birth</b>	June 03, 1967
	<b>Address</b>	A-1205, Dheeraj Gaurav Heights -2, Andheri Link Road, Andheri West, Opposite Infinity Mall, Mumbai, Azad Nagar, Mumbai, Maharashtra-400053
	<b>Experience</b>	30 Years
	<b>Occupation</b>	Business
	<b>PAN</b>	AAAPT9945M
	<b>No. of Equity Shares &amp; % of Shareholding (Pre-Issue)</b>	7,49,700 Equity Share aggregating to 24.99% of Pre-Issue Paid up Share Capital of the Company.
	<b>Other Ventures</b>	<b>Companies: Nil</b> <b>HUF's: Nil</b> <b>Proprietorship Firm: Bright Image</b>
	<b>Karuna Nalin Gagrani- Non-Executive Director</b>	
	<b>Qualification</b>	Bachelor of Engineering in Computer Science
	<b>Age</b>	54 years
	<b>Date of Birth</b>	August 09, 1969

	<b>Address</b>	B-1201, Titanium Towers, Jay View Cooperative Society, Ahead of Audi Showroom, Opposite Star Bazar, Indian Oil Signal, Andheri West, Mumbai, Maharashtra, India, 400053
	<b>Experience</b>	25 years
	<b>Occupation</b>	Business
	<b>PAN</b>	AARPG5427G
	<b>No. of Equity Shares &amp; % of Shareholding (Pre-Issue)</b>	100 Equity Share aggregating to 0.003% of Pre-Issue Paid up Share Capital of the Company.
	<b>Other Ventures</b>	<b>Companies:</b> Nil <b>HUF's:</b> Nil <b>Proprietorship Firm:</b> Nil

For brief biography of our Individual Promoters, please refer to Chapter titled “**Our Management**” beginning on page 122 of this Red Herring Prospectus.

### **Confirmations/Declarations:**

In relation to our Individual Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to NSE at the time of filing of this Red Herring Prospectus.

### **Undertaking/ Confirmations**

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

1. prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
2. refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
3. No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
4. There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
5. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 177 of this Red Herring Prospectus.
6. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

### **Interest of our Promoters:**

#### ***i. Interest in promotion and shareholding of Our Company:***

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, our Promoters, Manoj Bhushan Tiwari, Nalin Gagrani and Karuna Nalin Gagrani collectively hold 29,99,600 Equity Shares in our Company i.e. 99.99% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to **Note -29 – “Related Party Transactions”** beginning on page 159. of this Red Herring Prospectus. For details regarding the shareholding of our Promoters in our Company, please see “**Capital Structure**” on page 53 of this Red Herring Prospectus

#### ***ii. Interest in the property of Our Company:***

Except as stated below or in the Chapter titled “Financial Information of the Company – Annexure Y Related Party Transactions” and “Our Business” beginning on page 159 and 93 of this Red Herring Prospectus,

Property	Actual Use	Vendor	Details
B-1201, Titanium Towers, Opp Star Bazar, Nr. D N Nagar Metro Station, Mumbai City, Andheri West, Mumbai, Maharashtra, India, 400053	Registered Use	Nalin Gagrani	Vide NOC dated September 04 2017 and a Leave & License Agreement dated January 01, 2024 for a period of 11 months commencing from January 01, 2024 and ending on November 30, 2024 at a monthly rent of Rs. 10000/-

**iii. In transactions for acquisition of land, construction of building and supply of machinery**

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

**iv. Other Interests in our Company**

For transactions in respect of loans and other monetary transactions entered in past please refer **Annexure - Y** on “**Related Party Transactions**” on page 159 forming part of “**Financial Information of the Company**” of this Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” and “**Financial Information of Our Company**” on page 167 and 140 respectively of this Red Herring Prospectus.

**Payment or Benefits to our Promoter and Promoter Group during the last 2 years:**

For details of payments or benefits paid to our promoter and promoter group, please refer to the paragraph “**Compensation of our Managing Director**” in the chapter titled “**Our Management**” beginning on page 122 also refer –note -29 on “**Related Party Transactions**” on page 159 forming part of “**Financial Information of the Company**” and Paragraph on “**Interest of Promoter**” in chapter titled “**Our Promoter and Promoter Group**” on page 134 of this Red Herring Prospectus.

**Companies/Firms with which our Promoters have disassociated in the last (3) three years**

Except as mentioned below, none of our promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Name of Promoter	Company Name	Reason
Nalin Gagrani	Spinn Décor Private Limited	Resignation as Director w.e.f. October 18, 2022
Karuna Nalin Gagrani	Red Tomato Digital Private Limited	Resignation as Director w.e.f. March 10, 2022

**Other ventures of our Promoter**

Save and except as disclosed in this section titled “**Our Promoter & Promoter Group**” beginning on page 134 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

**Material Guarantees:**

Except as stated in the “*Statement of Financial Indebtedness*” and “*Restated Financial Information of the Company*” beginning on page 167 and 140 of this Red Herring Prospectus respectively, our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

### **Litigation details pertaining to our Promoter**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 177 of this Red Herring Prospectus.

### **Experience of Promoters in the line of business**

Our Promoters, Nalin Gagrani, Manoj Bhushan Tiwari and Karuna Nalin Gagrani has an experience of around 7 years in said industry and overall working experience of 30 years, 30 Years and 25 Years respectively. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

### **Related Party Transactions**

Except as stated in “*Note -29 Related Party Transactions*” beginning on page 159 of this Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

### **OUR PROMOTER GROUP**

#### **1. Natural Persons who are part of the Promoter Group:**

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives		
	Nalin Gagrani	Manoj Bhushan Tiwari	Karuna Nalin Gagrani
Father	Late Sheo Prasad Gagrani	Late Bhushan Tiwari	Late Hanuman Prasad Saboo
Mother	Late Usha Sheo Prasad Gagrani	Maya Bhushan Tiwari	Raj Kumari Saboo
Spouse	Karuna Nalin Gagrani	Anjita Manoj Tiwari	Nalin Gagrani
Brother	1. Dr. Nishith Gagrani 2. Dr .Nileesh Gagrani	1.Sudhir Bhushan Tiwari 2. Sujit Bhushan Tiwari 3.Sanjay Bhushan Tiwari	Satya Saboo
Sister	NIL	NIL	Aruna Saboo
Son	Shlok Nalin Gagrani	Aditya Manoj Tiwari	Shlok Nalin Gagrani
Daughter	NIL	Aditi Manoj Tiwari	NIL
Spouse’s Father	Late Hanuman Prasad Saboo	Late Jyoteshwar Chowdhary	Late Sheo Prasad Gagrani
Spouse’s Mother	Raj Kumari Saboo	Nibha Chowdhary	Late Usha Sheo Prasad Gagrani
Spouse’s Brother	Satya Saboo	Vikash Kumar	1. Dr. Nishith Gagrani 2. Dr .Nileesh Gagrani
Spouse’s Sister	Aruna Saboo	Anju Murli Singh	NIL

#### **2. Corporate Entities or Firms forming part of the Promoter Group:**

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	Rensun Pharmaceuticals Private Limited

2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	1. Bright Image Offset Printers (Prop. Firm of Manoj Bhushan Tiwari)

**3. Other persons included in Promoter Group:**

none of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations, 2018.

### **DIVIDEND POLICY**

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of 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 may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the six month period ended September 30, 2023 and financial year ended March 31, 2023 to the date of the filing of this Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

**SECTION VI FINANCIAL INFORMATION OF THE COMPANY**

**RESTATED FINANCIAL STATEMENTS**

**INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION**

To,  
The Board of Directors,  
**Blue Pebble Limited.**  
B-1201, Titanium Towers, Opp-Star Bazaar,  
Dn Nagar Metro Station Road, Andheri West,  
Mumbai, Maharashtra, 400053

Dear Sirs,

1. We have examined the attached Restated Financial Statements of Blue Pebble Limited., comprising the Restated Statement of Assets and Liabilities as 30<sup>th</sup> September 2023 and financial years ending 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March 2021, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended 30<sup>th</sup> September 2023 and financial years ending 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March 2021, the Summary 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 20<sup>th</sup> November, 2023 for the purpose of inclusion in the Red Herring Prospectus/ Red Herring Prospectus/Prospectus ("offer document") 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");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) 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 Red Herring Prospectus/ Red Herring Prospectus/Prospectus ("offer document") to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai 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 Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes 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, **M/s L K Ajmera & Associates.** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and holds the peer review certificate dated 23<sup>rd</sup> September 2022 valid till 30<sup>th</sup> September 2026.
4. 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 15<sup>th</sup> September 2023 in connection with the proposed IPO of the Company;
  - b) The Guidance Note. 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 Information; 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.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended 30<sup>th</sup> September 2023 and financial years ending 31<sup>st</sup> March, 2023, 31<sup>st</sup> March,

2022 and 31<sup>st</sup> March 2021 which has been approved by the Board of Directors. The financial statements of the Company for the year ended 30<sup>th</sup> September 2023 and financial years ending 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March 2021 has been audited by us.

6. For the purpose of our examination, we have relied on:
  - a) Auditors' reports issued by us dated 20<sup>th</sup> November 2023 on the financial statements of the Company as at and for the period ended 30<sup>th</sup> September 2023 and financial years ending 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March 2021 as referred in Paragraph 5 above;
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
  - a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended 30<sup>th</sup> September 2023 and financial years ending 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
  - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the Notes to the Restated financial information of the Company, prepared by the management and approved by the Board of Directors on 20<sup>th</sup> November 2023 for the years/period ended 30<sup>th</sup> September 2023 and financial years ending 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March 2021.
9. The Restated Financial Information 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.
10. 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.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus ("offer document") 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.
13. In our opinion, the above financial information contained in Annexure I to Annexure III of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For M/s L K Ajmera & Associates.**

Chartered Accountants

Mumbai

**Firm Registration Number:** 137051W

**CA Lalit Kumar Ajmera**

**Membership No:** 156116

**Date:** Nov 20, 2023

**Place:** Mumbai

**UDIN:**23156116BGULLX5835



## STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	Notes	As	at	As	at	As	at
		30 Sep 2023	31 March 2023	31 March 2022	31 March 2021		
<b>Equity and liabilities</b>							
<b>Shareholders' funds</b>							
Share capital	3	300.00	1.00	1.00	1.00		
Reserves and surplus	4	306.17	313.39	113.06	75.01		
		<b>606.17</b>	<b>314.39</b>	<b>114.06</b>	<b>76.01</b>		
<b>Non-current liabilities</b>							
Long-term provisions	5	10.63	9.04	5.27	3.40		
Long term borrowing	6	-	27.28	37.20	37.20		
Deferred tax liability (net)		-	-	-	-		
		<b>10.63</b>	<b>36.32</b>	<b>42.47</b>	<b>40.60</b>		
<b>Current liabilities</b>							
Short-term borrowings		-	-	-	-		
Trade payables	7						
- Total outstanding dues of micro and small enterprises		-	-	-	-		
- Total outstanding dues of creditors other than micro and small enterprises		167.36	411.14	164.97	163.28		
Other current liabilities	8	50.25	39.81	7.04	12.00		
Short-term provisions	9	99.94	74.70	14.08	7.99		
		<b>317.55</b>	<b>525.65</b>	<b>186.09</b>	<b>183.27</b>		
<b>Total</b>		<b>934.35</b>	<b>876.36</b>	<b>342.62</b>	<b>299.88</b>		
<b>Assets</b>							
<b>Non-current assets</b>							
Property, plant & equipment	10	42.06	52.29	16.43	15.45		
Deferred tax asset (net)	11	4.05	3.14	2.23	1.78		
Long-term Investments	12	243.60	62.18	20.37	-		
Long-term loans and advances	13	2.00	2.00	0.25	0.50		
		<b>291.71</b>	<b>119.61</b>	<b>39.28</b>	<b>17.73</b>		
<b>Current assets</b>							
Inventories	14	15.85	105.17	5.36	11.78		
Trade receivables	15	392.92	493.04	217.42	225.89		
Cash and cash balances	16	173.68	77.22	47.44	28.12		
Short term loans & advances	17	21.64	7.55	5.18	2.41		
Other current assets	18	38.55	73.77	27.94	13.95		
		<b>642.64</b>	<b>756.75</b>	<b>303.34</b>	<b>282.15</b>		
<b>Total</b>		<b>934.35</b>	<b>876.36</b>	<b>342.62</b>	<b>299.88</b>		

## STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ in Lakhs)

Particulars	Notes	Half Year Ended 30 Sep 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>Income</b>					
Revenue from operations	19	1318.08	1592.49	547.85	421.04
Other income	20	4.60	2.47	0.29	-
<b>Total Income</b>		<b>1322.68</b>	<b>1594.96</b>	<b>548.14</b>	<b>421.04</b>
<b>Expenses</b>					
Purchase cost	21	558.09	1005.39	263.57	193.02
Changes in inventories of stock		89.32	-99.81	6.42	22.40
Direct Expense	22	79.26	90.14	27.89	21.68
Employee benefits expense	23	118.59	195.66	104.38	76.19
Finance costs	24	-	-	-	-
Depreciation and amortisation expense	25	6.52	8.50	4.13	6.74
Other expenses	26	82.23	122.32	90.65	74.22
<b>Total Expenses</b>		<b>934.01</b>	<b>1322.20</b>	<b>497.04</b>	<b>394.25</b>
<b>Profit before tax</b>		<b>388.67</b>	<b>272.76</b>	<b>51.10</b>	<b>26.79</b>
<b>Less: Extraordinary items</b>	27	-	-	-	-
<b>Less: Tax expense</b>					
Current tax		97.80	73.34	13.50	7.98
Deferred tax		-0.91	-0.91	-0.45	-1.25
<b>Total Tax Expense</b>		<b>96.89</b>	<b>72.43</b>	<b>13.05</b>	<b>6.73</b>
<b>Profit for the year</b>		<b>291.78</b>	<b>200.33</b>	<b>38.05</b>	<b>20.06</b>
<b>Basic earning per equity share (Face value of ₹ 10 each)</b>	28	<b>9.73</b>	<b>6.68</b>	<b>1.27</b>	<b>0.67</b>

## STATEMENT OF CASH FLOW AS RESTATED

(₹ in Lakhs)

Particulars	For the period/ year ended on			
	30-09-2023	31-03-2023	31-03-2022	31-03-2021
<b>B) Cash Flow From Operating Activities</b>				
Net Profit Before Tax	388.67	272.76	51.10	26.79
<b>Adjustments</b>				
Depreciation and amortisation	6.52	8.50	4.13	6.74
Finance Costs	-	-	-	-
Dividend Income	-	-	-	-
Profit & Loss on Sale of Machinery	1.27	-	-	-
Bad Debts	-	4.23	-	-
Interest income	-4.60	-2.47	-0.29	-
Total Adjustments	3.19	10.26	3.84	6.74
<b>Operating cash flow before working capital changes</b>	<b>391.86</b>	<b>283.02</b>	<b>54.94</b>	<b>33.53</b>
<b>Adjustment for Working Capital Changes</b>				
(Increase)/ Decrease in Trade Receivables	100.12	-279.85	8.47	-62.13
(Increase)/ Decrease in Stock in Trade	89.32	-99.81	6.42	22.40
(Increase)/ Decrease Short Term in Loans and Advances	-14.09	-2.37	-2.77	-0.09
(Increase)/ Decrease Other Current Assets	60.87	-11.43	6.20	6.57
(Increase)/ Decrease in Long Term Loans & Advances	0.00	-1.75	0.25	1.54
Increase/ (Decrease) in Trade Payable	-243.78	246.17	1.69	4.36
Increase/ (Decrease) in Other Current Liabilities	10.44	32.77	-4.96	1.76
Increase/ (Decrease) in Short Term Provisions	-72.56	-12.71	-7.42	0.01
Increase/ (Decrease) in Long Term Provisions	1.59	3.77	1.87	3.40
	-68.09	-125.21	9.75	-22.18
<b>Cash generated from operations</b>	<b>323.77</b>	<b>157.81</b>	<b>64.69</b>	<b>-11.35</b>
Taxes Paid	25.65	34.40	20.18	6.59
<b>Net cash flow from operating activities (A)</b>	<b>298.12</b>	<b>123.41</b>	<b>44.51</b>	<b>-4.76</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase & Sell of Property Plant and Equipment	2.46	-44.36	-5.12	0.00
Purchase of Investments	-	-	-	-
Sale of Investments	-	-	-	-
Purchase of Subsidiary	-	-	-	-
Investment in Fixed Deposit (More than 3 Months)/ Non Cash & Cash Equivalent	-178.52	-41.32	-20.30	-
Interest Received	1.69	1.98	0.23	-
Dividend Received	-	-	-	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>-174.37</b>	<b>-83.70</b>	<b>-25.19</b>	<b>0.00</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/ Repayment of Long Term Borrowing	-27.29	-9.93	-	0.06
Proceeds/ Repayment of Short Term Borrowing	-	-	-	-
Issue of Share Capital	-	-	-	-
Receipt of Security Premium Account	-	-	-	-
Payment of Dividend and Dividend Distribution Tax	-	-	-	-
Payment of Share Application Money	-	-	-	-
Interest Paid	-	-	-	-
<b>Net cash flow used in financing activities (C)</b>	<b>-27.29</b>	<b>-9.93</b>	<b>-</b>	<b>0.06</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>96.46</b>	<b>29.78</b>	<b>19.32</b>	<b>4.82</b>
<b>Cash and Cash Equivalent as at beginning of Year/Period</b>	<b>77.22</b>	<b>47.44</b>	<b>28.12</b>	<b>23.30</b>
<b>Total Cash &amp; Cash Equivalents as at end of year/Period</b>	<b>173.68</b>	<b>77.22</b>	<b>47.44</b>	<b>28.12</b>

## SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES TO RESTATED FINANCIAL STATEMENTS

### 1. Corporate Information

Blue Pebble Private Limited ("the Company") was incorporated as a private limited company on 8th Sep 2017 under Companies Act, 2013, thereafter the company was converted from private limited to public limited vide fresh certificate of incorporation dated 25th Oct 2023 issued by registrar of Companies Mumbai, Maharashtra. The Company registered office is situated at B-1201, Titanium Towers, Opp Star Bazar, Nr D N Nagar Metro Station Andheri West, Mumbai, Maharashtra 400053 India. The Company is engaged in providing Designing and Printing Services.

### 2. Significant Accounting Policies

#### 2.1. Basis of preparation of financial statements

The financial statements are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (GAAP) and comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and Companies (Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Companies Act, 2013.

#### 2.2. Historical Cost Convention

The financial statements have been prepared on an accrual basis (except gratuity which is accounted on cash basis) and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### 2.3. Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenue and expenses for the year. Actual results could differ from these estimates. Any revision to such accounting estimates is recognized prospectively in current and future periods.

#### 2.4. Property, plant and equipment

All items of PPE are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition and initial estimate of costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the carrying amount of PPE or recognised as a separate PPE, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

#### 2.5. Depreciation

The Company depreciates its PPE over the useful life in the manner prescribed under Part C of Schedule II to the Act. Depreciation commences when the assets are ready for their intended use and is computed on pro-rata basis from the date of installation/ acquisition till the date of sale/ disposal. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

#### 2.6. Inventories

Inventories are valued at lower of cost or estimated net realisable value. Cost is determined using the FIFO method.

#### 2.7. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, returns and rebates taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

- a) Sales are recognised when substantial risk and rewards of ownership are transferred to customer as per the terms of contract. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods
- b) Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable effective Interest rate.
- c) Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

#### **2.8. Investments**

- a) Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.
- b) Current investments are stated at lower of cost and fair market value determined on an individual investment basis. Long-term investments are stated at cost less provision for diminution other than temporary in the value of such investments.

#### **2.9. Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which expense incurred.

#### **2.10. Employee benefits**

Provision for employee benefits including gratuity in respect of employees is accounted for on the basis of liability estimated by the management.

##### **(i) Short-term Obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

##### **(ii) Post-employment Obligations**

The Company operates the following post-employment scheme:

- (a) Defined benefit plan (Gratuity) : The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by Actuarial Valuer

#### **2.11. Accounting for taxes on income**

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the year as per the provisions of the Income Tax Act, 1961.
- b) Deferred tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

#### **2.12. Operating lease**

##### **A. Where Co is lessee**

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as an expense on accrual basis in accordance with the respective lease agreements.

##### **B. Where Co is lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight line basis over the term of the relevant lease.

#### **2.13. Foreign currency transactions**

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

#### **2.14. Earnings per share**

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

#### **2.15. Provisions**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### **2.16. Contingent Liabilities and Contingent Assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Contingent assets are not recognised in the financial statements. If the inflow of economic benefits is probable, then it is disclosed in the financial statements.

#### **2.17. Impairment of property, plant and equipment**

At each balance sheet date, the Company reviews the carrying amount of assets to determine whether there is an indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

#### **2.18. Current and Non-current Classification**

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (Twelve months) and other criteria set out in Schedule III to the Act.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## RESTATED STATEMENT OF NOTES TO THE ASSETS &amp; LIABILITIES

## NOTE-3

Particulars	As at 30 Sep 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs	Number	Rs. in Lakhs	Number	Rs. in Lakhs
<b>Share Capital</b>								
<b>Authorised share capital (Refer note below)</b>								
Equity shares of ₹ 10/- each	50,00,000	500.00	10,000	1.00	10,000	1.00	10,000	1.00
	<b>50,00,000</b>	<b>500.00</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>
<b>Issued, subscribed and fully paid-up</b>								
Equity shares of ₹ 10/- each	30,00,000	300.00	10,000	1.00	10,000	1.00	10,000	1.00
	<b>30,00,000</b>	<b>300.00</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>
<b>Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period</b>								
	Number	Rs. in Lakhs	Number	Rs. in Lakhs	Number	Amounts in ₹	Number	Amounts in ₹
<b>Opening balance</b>	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00
Issued during the year	29,90,000	299.00	-	-	-	-	-	-
<b>Closing balance</b>	<b>30,00,000</b>	<b>300.00</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>
<b>Terms/ rights attached to equity shares</b>								
The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.								
<b>Shareholders holding more than 5% of the shares in the Company as at the Balance sheet date</b>								
Name of the Shareholders	As at 30 Sep 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manoj Tiwari	7,49,700	25%	2,500	25%	2,500	25%	2,500	25%
Nalin Gagrani	22,49,800	75%	7,500	75%	7,500	75%	7,500	75%
<b>Details of shares held by promoters</b>								
Name of the Shareholders	As at 30 Sep 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manoj Tiwari	7,49,700	24.99%	2,500	25%	2,500	25%	2,500	25%
Nalin Gagrani	22,49,800	74.99%	7,500	75%	7,500	75%	7,500	75%
Anjita Tiwari	100	0.00%	-	-	-	-	-	-
Karuna gagrani	100	0.00%	-	-	-	-	-	-
Sanjay Tiwari	100	0.00%	-	-	-	-	-	-
Shlok Gagrani	100	0.00%	-	-	-	-	-	-
Sudhir Tiwari	100	0.00%	-	-	-	-	-	-

As per records of the Company, including its register of shareholders/members, and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal and beneficial ownership of shares.

**Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.**

The company has capitalized profits of the company by issuing 29,99,000 equity shares of Face Value of Rs 10/- in the ratio of 299:1 (299 new Equity Shares for 1 Existing shares) approved in Extra Ordinary General Meeting held on September 12, 2023 and allotted on September 15, 2023.

## NOTE-4

## RESTATED STATEMENT OF RESERVES AND SURPLUS

(Rs. in Lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
<b>Surplus in the statement of profit and loss</b>				
<b>Balance at the beginning of the year</b>	<b>313.39</b>	<b>113.06</b>	<b>75.01</b>	<b>54.95</b>
Add: Transferred from Statement of Profit and Loss	291.78	200.33	38.05	20.06
Less: Issue of Bonus Shares	299.00	-	-	-
<b>Balance at the end of the year</b>	<b>306.17</b>	<b>313.39</b>	<b>113.06</b>	<b>75.01</b>

## NOTE-5

## RESTATED STATEMENT OF LONG TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Provision for Defined Benefit Obligation	10.63	9.04	5.27	3.40
<b>Total</b>	<b>10.63</b>	<b>9.04</b>	<b>5.27</b>	<b>3.40</b>

## NOTE-6

## RESTATED STATEMENT OF LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
<b>Secured</b>	-	-	-	-
<b>Unsecured</b>				
Loans & advances from related party	-	27.28	37.20	37.20
<b>Total</b>	<b>-</b>	<b>27.28</b>	<b>37.20</b>	<b>37.20</b>



## NOTE 6(A)

## RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER

(Rs. in lakhs)

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Primary & Collateral Security	*Re-Payment Schedule	Outstanding amount as on 30.09.2023 as per Books	Outstanding amount as on 31.03.2023 as per Books	Outstanding amount as on 31.03.2022 as per Books	Outstanding amount as on 31.03.2021 as per Books
NIL									

## NOTE 6(B)

## STATEMENT OF TERMS &amp; CONDITIONS OF UNSECURED LOANS

(Rs. in lakhs)

Name of Lender	Purpose	Sanctioned Rs Lakhs	Rate of Interest	Re-Payment Schedule	Outstanding amount as on 30.09.2023	Outstanding amount as on 31.03.2023	Outstanding amount as on 31.03.2022	Outstanding amount as on 31.03.2021
FROM DIRECTORS:-								
Manoj Tiwari	Business	NA	-	-	-	18.59	18.59	18.59
Nalin Gagrani	Business	NA	-	-	-	8.69	18.61	18.61
<b>GRAND TOTAL</b>					-	<b>27.28</b>	<b>37.20</b>	<b>37.20</b>

## NOTE-7

## RESTATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
<b>Total outstanding dues of micro and small enterprises (Refer below note)</b>				
Outstanding for Less than 1 years	-	-	-	-
Outstanding for 1- 2 years	-	-	-	-
Outstanding for 2-3 years	-	-	-	-
Outstanding for more than 3 years	-	-	-	-
<b>Total outstanding dues of creditors other than micro and small enterprises</b>				
Outstanding for Less than 1 years	165.62	409.40	160.60	155.35
Outstanding for 1- 2 years	1.74	1.74	2.18	7.39
Outstanding for 2-3 years	-	-	1.65	0.54
Outstanding for more than 3 years	-	-	0.54	-
<b>Total</b>	<b>167.36</b>	<b>411.14</b>	<b>164.97</b>	<b>163.28</b>

## NOTE-8

## RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
<b>Other payables</b>				
Audit fees	0.72	0.90	0.23	0.23
<b>Other current liabilities</b>				
GST payable	44.04	0.64	-	4.12
TDS Payables	3.44	4.27	3.58	3.04
ESIC payable	0.03	0.04	0.05	0.05
PF payable	0.17	0.17	0.04	0.14
Professional Tax Payable	0.46	0.07	0.15	0.07
Advance received from Customer	0.00	29.07	2.61	1.51
Salary Payable	1.39	4.65	0.38	2.84
<b>Total</b>	<b>49.53</b>	<b>38.91</b>	<b>6.81</b>	<b>11.77</b>
<b>Total Other Current liabilities</b>	<b>50.25</b>	<b>39.81</b>	<b>7.04</b>	<b>12.00</b>

## NOTE-9

## RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Provision for taxation	97.80	73.34	13.50	7.98
Provision for Defined Benefit Obligation	2.14	1.36	0.58	0.01
<b>Total</b>	<b>99.94</b>	<b>74.70</b>	<b>14.08</b>	<b>7.99</b>

**NOTE-10****RESTATED STATEMENT OF FIXED ASSETS****April to Sept 2023**

Name of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-04-2023	Additions during the year	Deductions/ Transfer during the year	Total Cost As on 30-09-2023	Upto 31-03-2023	Deductions/ Transfer during the year	Cost as on 1-04-2023	Additions during the year	Deductions/ Transfer during the year	Total Cost As on 30-09-2023
Plant & Machinery	56.02	-	13.40	42.62	13.64	8.64	3.46	8.46	34.16	42.38
Office Equipment	4.06	0.14	-	4.20	2.82	-	0.28	3.10	1.10	1.24
Computer	25.38	0.90	-	26.28	16.71	-	2.78	19.49	6.80	8.67
<b>CURRENT YEAR</b>	<b>85.46</b>	<b>1.04</b>	<b>13.40</b>	<b>73.10</b>	<b>33.17</b>	<b>8.64</b>	<b>6.52</b>	<b>31.05</b>	<b>42.06</b>	<b>52.29</b>
<b>PREVIOUS YEAR</b>	<b>41.10</b>	<b>44.36</b>	<b>-</b>	<b>85.46</b>	<b>24.67</b>	<b>-</b>	<b>8.50</b>	<b>33.17</b>	<b>52.29</b>	<b>16.43</b>

**F.Y. 2022-23**

Name of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-04-2022	Additions during the year	Deductions/ Transfer during the year	Total Cost As on 31-03-2023	Upto 31-03-2022	Deductions/ Transfer during the year	For the year	Additions during the year	Deductions/ Transfer during the year	Total Cost As on 30-09-2023
Plant & Machinery	21.76	34.26	-	56.02	11.23	-	2.40	13.64	42.38	10.53
Office Equipment	2.78	1.28	-	4.06	2.25	-	0.58	2.82	1.24	0.54
Computer	16.56	8.82	-	25.38	11.19	-	5.52	16.71	8.67	5.36
<b>CURRENT YEAR</b>	<b>41.10</b>	<b>44.36</b>	<b>-</b>	<b>85.46</b>	<b>24.67</b>	<b>-</b>	<b>8.50</b>	<b>33.17</b>	<b>52.29</b>	<b>16.43</b>
<b>PREVIOUS YEAR</b>	<b>35.99</b>	<b>5.12</b>	<b>-</b>	<b>41.10</b>	<b>20.54</b>	<b>-</b>	<b>4.13</b>	<b>24.67</b>	<b>16.43</b>	<b>15.45</b>

F.Y. 2021-22

Name of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-04-2021	Additions during the year	Deductions/ Transfer during the year	Total Cost As on 31-03-2022	Upto 31-03-2021	Deductions/ Transfer during the year	For the year	Total upto 31-03-2022	W.D.V. as on 31-03-2022	W.D.V. as on 31-03-2021
Plant & Machinery	21.76	-	-	21.76	8.90	-	2.33	11.23	10.53	12.86
Office Equipment	2.48	0.31	-	2.78	1.89	-	0.36	2.25	0.54	0.59
Computer	11.75	4.81	-	16.56	9.75	-	1.44	11.19	5.36	2.00
<b>CURRENT YEAR</b>	<b>35.99</b>	<b>5.12</b>	<b>-</b>	<b>41.10</b>	<b>20.54</b>	<b>-</b>	<b>4.13</b>	<b>24.67</b>	<b>16.43</b>	<b>15.45</b>
<b>PREVIOUS YEAR</b>	<b>35.99</b>	<b>0.00</b>	<b>0.00</b>	<b>35.99</b>	<b>13.79</b>	<b>-</b>	<b>6.74</b>	<b>20.54</b>	<b>15.45</b>	<b>22.19</b>

F.Y. 2020-21

Name of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-04-2020	Additions during the year	Deductions/ Transfer during the year	Total Cost As on 31-03-2021	Upto 31-03-2020	Deductions/ Transfer during the year	For the year	Total upto 31-03-2021	W.D.V. as on 31-03-2021	W.D.V. as on 31-03-2020
Plant & Machinery	21.76	-	-	21.76	6.06	-	2.84	8.90	12.86	15.70
Office Equipment	2.48	-	-	2.48	1.40	-	0.49	1.89	0.59	1.08
Computer	11.75	-	-	11.75	6.33	-	3.41	9.75	2.00	5.41
<b>CURRENT YEAR</b>	<b>35.99</b>	<b>-</b>	<b>-</b>	<b>35.99</b>	<b>13.79</b>	<b>-</b>	<b>6.74</b>	<b>20.54</b>	<b>35.99</b>	<b>-</b>
<b>PREVIOUS YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTE 11

## RESTATED STATEMENT OF DEFERRED TAX ASSET (NET)

(Rs. in Lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Balance as at the beginning of the year	3.14	2.23	1.78	0.53
Fiscal Allowances on Fixed Assets	0.31	-0.24	-0.18	0.37
Other timing Difference	0.60	1.15	0.63	0.88
(-)/(+) for the year ended	0.91	0.91	0.45	1.25
<b>Balance as at the end of the year</b>	<b>4.05</b>	<b>3.14</b>	<b>2.23</b>	<b>1.78</b>

## NOTE 12

## RESTATED STATEMENT OF LONG TERM INVESTMENTS

(Rs. in Lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Fixed Deposit	243.60	62.18	20.37	-
<b>Total</b>	<b>243.60</b>	<b>62.18</b>	<b>20.37</b>	<b>-</b>

## NOTE 13

## RESTATED STATEMENT OF LONG-TERM LOANS &amp; ADVANCES

(Rs. in Lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Rent Deposit	2.00	2.00	0.25	0.50
<b>Total</b>	<b>2.00</b>	<b>2.00</b>	<b>0.25</b>	<b>0.50</b>

## NOTE 14

## RESTATED STATEMENT OF INVENTORIES

(Rs. in Lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
a. Raw Materials and components (Valued at cost)	15.85	43.80	-	-
b. Finished Goods (Valued at cost)	-	61.37	5.36	11.78
<b>TOTAL</b>	<b>15.85</b>	<b>105.17</b>	<b>5.36</b>	<b>11.78</b>

## NOTE 15

## RESTATED STATEMENT OF TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
<b>(Unsecured and considered good unless otherwise stated)</b>				
Outstanding for less than 6 months	337.73	462.80	200.11	218.49

Outstanding for 6 months - 1 year	29.17	18.09	5.67	2.60
Outstanding for 1- 2 years	20.37	9.53	9.75	3.36
Outstanding for 2-3 years	4.28	2.62	1.70	1.44
Outstanding for more than 3 years	1.37	-	0.19	
<b>(Disputed Trade Receivables- considered good)</b>				
Outstanding for less than 6 months	-	-	-	-
Outstanding for 6 months - 1 year	-	-	-	-
Outstanding for 1- 2 years	-	-	-	-
Outstanding for 2-3 years	-	-	-	-
Outstanding for more than 3 years	-	-	-	-
<b>Total</b>	<b>392.92</b>	<b>493.04</b>	<b>217.42</b>	<b>225.89</b>

## NOTE 16

## RESTATED STATEMENT OF CASH AND BANK BALANCES

(Rs. in Lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
<b>Cash and cash equivalents</b>				
Cash on hand	1.42	2.02	0.03	0.27
<b>Total(A)</b>	<b>1.42</b>	<b>2.02</b>	<b>0.03</b>	<b>0.27</b>
<b>Balance with banks</b>				
<b>i) In Term Deposit Account</b>				
Long Term deposits with banks with original maturity of more than twelve months	-	-	-	-
In Current Accounts	172.26	75.20	47.41	27.85
<b>Total(B)</b>	<b>172.26</b>	<b>75.20</b>	<b>47.41</b>	<b>27.85</b>
<b>Total(A+B)</b>	<b>173.68</b>	<b>77.22</b>	<b>47.44</b>	<b>28.12</b>

## NOTE 17

## RESTATED STATEMENT OF SHORT-TERM LOANS &amp; ADVANCES

(Rs. in Lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
a. Others				
Short Term Loans & Advances	4.51	3.77	5.18	2.41
Advance Against Salary	-	3.78	-	-
Railway EMD	17.13			
<b>Total</b>	<b>21.64</b>	<b>7.55</b>	<b>5.18</b>	<b>2.41</b>

## NOTE 18

## RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
GST Credit	4.34	33.15	7.07	-
TDS & TCS Receivable	25.65	29.40	19.18	6.01
Advance Tax Paid	-	5.00	1.00	0.50
Prepaid expenses	5.77	0.68	0.29	0.20
Preliminary Expenses	-	-	-	0.02
Advance to Vendor	2.79	5.54	0.40	7.22
<b>Total</b>	<b>38.55</b>	<b>73.77</b>	<b>27.94</b>	<b>13.95</b>

## NOTE 19

## RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
<b>Sale of Product &amp; Services</b>				
Design Services	99.61	84.07	113.50	2.70
Supply & Installation of Material	215.71	499.50	31.49	61.75
Design, Supply and Installation of Material	1002.76	1008.92	402.86	356.59
<b>Total</b>	<b>1318.08</b>	<b>1592.49</b>	<b>547.85</b>	<b>421.04</b>

## NOTE 20

## RRESTATED STATEMENT OF OTHER INCOME

(Rs. in Lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
<b>Other Income</b>				
Interest Income-Others	-	0.06	0.02	-
Interest on FD	4.60	2.14	0.14	-
Interest on income Tax Refund	-	0.27	0.13	-
<b>Total</b>	<b>4.60</b>	<b>2.47</b>	<b>0.29</b>	<b>-</b>

## NOTE 21

## RESTATED STATEMENT OF PURCHASE COST

(Rs. in Lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Purchase of Raw material	558.09	1005.39	263.57	193.02
<b>Total(A)</b>	<b>558.09</b>	<b>1005.39</b>	<b>263.57</b>	<b>193.02</b>
<b>(Increase) / decrease in inventories of stock-in-trade</b>				

Opening stock	105.17	5.36	11.78	34.18
Less: Closing stock	15.85	105.17	5.36	11.78
<b>Total(B)</b>	<b>89.32</b>	<b>-99.81</b>	<b>6.42</b>	<b>22.40</b>
<b>Total(A+B)</b>	<b>647.41</b>	<b>905.58</b>	<b>269.99</b>	<b>215.42</b>

**NOTE 22****RESTATED STATEMENT OF DIRECT EXPENSE****(Rs. in Lakhs)**

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Design Charges	33.50	44.09	12.00	11.21
Site Exp.	23.60	42.67	14.51	8.15
Electricity Charges	2.45	3.38	1.38	1.26
Labour Charges	19.71	-	-	1.06
<b>Total</b>	<b>79.26</b>	<b>90.14</b>	<b>27.89</b>	<b>21.68</b>

**NOTE-23****RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE****(Rs. in Lakhs)**

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Salary Expense	100.41	158.96	82.40	53.52
Directors Remuneration	15.00	30.00	18.00	18.00
ESIC-Employer	0.14	0.28	0.45	0.22
PF-Employer	0.56	1.11	1.08	1.04
Staff Welfare	0.11	0.76	-	-
Defined Benefit Expenses-Gratuity	2.37	4.55	2.45	3.41
<b>Total</b>	<b>118.59</b>	<b>195.66</b>	<b>104.38</b>	<b>76.19</b>

**NOTE-24****RESTATED STATEMENT OF FINANCE COSTS****(Rs. in Lakhs)**

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTE-25****RESTATED STATEMENT OF DEPRECIATION & AMORTISATION****(Rs. in Lakhs)**

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Depreciation (Refer Note No 10)	6.52	8.50	4.13	6.74



	6.52	8.50	4.13	6.74
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**NOTE-26**  
**RESTATED STATEMENT OF OTHER EXPENSES**

(Rs. In lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
<b>Other Expenses:</b>				
Audit Fees	0.50	1.00	0.25	0.25
Bank Charges	0.10	0.16	0.14	0.17
Business Meeting Expenses	0.17	1.49	0.43	0.11
Business Promotion Expenses	3.52	1.21	0.58	1.77
Courier Charges	16.14	23.60	0.18	0.07
Insurance Charges	1.17	14.11	0.58	-
Internet & Telephone charge	0.32	0.20	-	-
Transport charge	6.82	3.42	0.40	-
Commission Paid	-	2.97	53.98	46.11
Misc. Expenses	0.15	0.16	0.46	0.07
Repairs & maintenance	0.38	1.93	-	-
Office Expenses	5.56	22.33	9.66	4.13
Photoshoot Exps	1.71	4.43	-	-
Petrol & Diesel Expenses	2.02	3.00	2.40	1.60
Professional Fees	1.86	3.84	2.12	1.03
Rent Charges	7.54	12.50	6.65	6.20
Water Expenses	0.25	0.35	0.17	0.10
Travelling Expenses	23.50	16.55	8.40	4.66
Image Expenses	3.38	3.28	-	-
Printing and Stationery Expenses	0.47	0.79	0.55	0.15
Insurance premium Paid	-	0.77	-	0.05
Bad debts	-	4.23	-	4.03
Accommodation Exp Site (Lodging)	3.63	-	-	-
Professional Tax	0.08	-	-	0.03
Stamp Duty and ROC Charges	0.98	-	-	-
Software Expenenses	0.48	-	-	-
Website & Domain Charges	0.20	-	3.09	3.34
Loss on Sale of FA	1.27	-	-	-
Interest on late Payment of TDS/GST	0.03	-	0.47	-
Telephone charge	-	-	0.07	-
Staff welfare	-	-	0.07	0.35
<b>Total</b>	<b>82.23</b>	<b>122.32</b>	<b>90.65</b>	<b>74.22</b>

**NOTE 27**  
**RESTATED STATEMENT OF EXTRAORDINARY ITEMS**

(Rs. In lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
<b>EXTRAORDINARY ITEMS</b>				

<b>Total</b>	-	-	-	-
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**NOTE 28**  
**RESTATED STATEMENT OF EARNING PER SHARE (EPS)**

(Rs. In lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Weighted average number of equity shares outstanding during the year	30	0.10	0.10	0.10
Weighted average number of equity shares after Bonus issue	30	30	30	30
Net Profit attributable to equity shareholders	291.78	200.33	38.05	20.06
<b>Earnings per share - Basic &amp; Diluted (in Rs.)</b>	<b>9.73</b>	<b>6.68</b>	<b>1.27</b>	<b>0.67</b>

**NOTE 29**

**RESTATED STATEMENT OF RELATED PARTY DISCLOSURES**

	Names of related parties	Nature of Relationship
<b>Directors and Key Management Personnel (KMP)</b>	Manoj Tiwari	Whole Time Director & CFO
	Nalin Gagrani	Managing Director
	Karuna Nalin Gagrani	Non-Executive Director
<b>Relatives of KMP</b>	Anjita Tiwari	Wife of Mr. Manoj Tiwari
	Sanjay Tiwari	Brother of Mr. Manoj Tiwari
	Sudhir Tiwari	Brother of Mr. Manoj Tiwari
	Shlok Gagrani	Son of Mr. Nalin Gagrani
<b>Enterprises in which KMP/Relatives of KMP can exercise significant influence</b>	Rensun Pharmaceuticals Private Limited	Mr. Sanjay Tiwari Holds 50% Shares
	Bright Image	Proprietorship Firm of Mr. Manoj Tiwari
	The Plant Origins	Mr. Shlok Gagrani Holds 50% in Partnership Firm.
<b>Enterprises in which KMP/Relatives of KMP can exercise significant influence</b>		

(Rs. In lakhs)

Sr No.	Nature of Transaction	Name of Related Party/Entity	Amount in Rs. Lakhs			
			30 September 2023	31 March 2023	31 March 2022	31 March 2021
<b>A</b>	<b>Transactions with Director and KMP</b>					
1	Remuneration/Professional fee Paid	Mr. Nalin Gagrani	15.00	30.00	18.00	18.00
2	Outstanding Balance Cr/(Dr)	Mr. Manoj Tiwari	-	18.59	18.59	18.59
		Mr. Nalin Gagrani	-	8.69	18.61	18.61
<b>B</b>	<b>Transactions with Enterprises in which KMP/Relatives of KMP can exercise significant influence</b>					
1	Purchases of Goods by Company	Bright Image	0.06	0.19	-	-
2	Sale of Goods by the Company	Bright Image	5.15	2.40	3.00	-
3	Reimbursement of Expenses	-	-	-	-	-
<b>C</b>	<b>Transactions with Relatives of KMP</b>					
1	Salary Paid	Anjita Tiwari	7.35	10.50	6.30	6.30
		Shlok Gagrani	8.40	1.20	-	-

**NOTE 30**  
**RESTATED STATEMENT OF AUDITOR REMUNERATION**

(Rs. In lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Statutory audit fees	0.50	1.00	0.25	0.25
<b>Total</b>	<b>0.50</b>	<b>1.00</b>	<b>0.25</b>	<b>0.25</b>

**NOTE 31**  
**RESTATED STATEMENT OF AUDITOR REMUNERATION**

(Rs. In lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Revenue Expenditure	3.38	3.28	3.09	3.34
<b>Total</b>	<b>3.38</b>	<b>3.28</b>	<b>3.09</b>	<b>3.34</b>

**NOTES TO THE RESTATED SUMMARY STATEMENT**

32. The Company has taken office and godowns under cancellable operating lease agreements. These lease agreements are normally renewed on expiry.
33. Previous year figures have been regrouped / reclassified where necessary to correspond with the current year's classifications / disclosures. Figures in brackets pertain to previous years.
34. Sundry Debtors, Sundry Creditors, Trade Advances receivable and Trade Advances payable are subject to confirmation from Respective parties. The Management has represented that Receivables and Payable amount under these heads are reliable and payable at the stated Values.
35. Other Statutory Information
- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - ii. The Company does not have any transactions with companies struck off.
  - iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
  - iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
  - v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
    - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  - vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company Shall:
    - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
  - vii. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
  - viii. Figures have been rearranged and regrouped wherever practicable and considered necessary
  - ix. The Management has confirmed that adequate provision has been made for all the known and determined liabilities and the same is not in excess of amounts reasonably required to be provided for.

- x. All other contractual liabilities connected with the business operations of the company have been appropriately provided for.
- xi. Amounts in the financial statement are rounded off to the nearest lakhs. Figures in bracket indicate negative values
- xii. A Disclosure for a contingent liabilities is reported in the Notes to restated restatements when there is a possible obligation that may, require an outflow of the company's resources. There is no such contingent liabilities

**NOTE-36**  
**RESTATED STATEMENT OF DEFERRED TAX ASSET/LIABILITY**

(Rs. In lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Balance as at the beginning of the year	3.14	2.23	1.78	0.53
Depreciation as per Companies Act, 2013	6.52	8.50	4.13	6.74
Depreciation as per Income Tax Act, 1961	5.28	9.45	4.83	5.27
Timing Difference	1.24	-0.95	-0.70	1.48
Tax Rate	25.17%	25.17%	25.75%	25.75%
(-)/(+) for the year ended	0.31	-0.24	-0.18	0.38
<b>Other Timing Difference</b>				
Disallowances of Provision for Gratuity and U/s 40A(7)	2.37	4.55	2.45	3.41
Tax Rate	25.17%	25.17%	25.75%	25.75%
(-)/(+) for the year ended	0.60	1.15	0.63	0.88
<b>Total (-)/(+) for the year ended</b>	<b>0.91</b>	<b>0.91</b>	<b>0.45</b>	<b>1.26</b>
<b>Balance as at the end of the year</b>	<b>4.05</b>	<b>3.14</b>	<b>2.23</b>	<b>1.78</b>

**NOTE-37**

**RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS**

(Rs. In lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Net Worth (A)	606.17	314.39	114.06	76.01
Adjusted Profit after Tax (B)	291.78	200.33	38.05	20.06
Number of Equity Share outstanding as on the End of Year (c)	30,00,000	10,000	10,000	10,000
Weighted average no of Equity shares at the time of end of the year (D)	30,00,000	30,00,000	30,00,000	30,00,000
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D)	9.73	6.68	1.27	0.67
Return on Net worth (%) (B/A)	48.14%	63.72%	33.36%	26.40%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	20.21	3143.89	1140.62	760.13
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	20.21	10.48	3.80	2.53
<b>EBITDA</b>	<b>390.59</b>	<b>278.79</b>	<b>54.94</b>	<b>33.54</b>

**Note**

The ratios have been computed as below:

- (a) Basic earnings per share (Rs. ) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
- (b) Diluted earnings per share (Rs. ) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
- (c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year
- (d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
- 2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year 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 period/year.
- 3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus ( including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- 4) The figures disclosed above are based on the restated summary statements of the Company.
- 5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

## NOTE-38

## RESTATED STATEMENT OF TAX SHELTER

(Rs. In lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
<b>Restated profit before tax as per books (A)</b>	<b>388.67</b>	<b>272.76</b>	<b>51.10</b>	<b>26.79</b>
Tax Rates				
Income Tax Rate (%)	22.00%	22.00%	22.00%	22.00%
Minimum Alternative Tax Rate (%)	0.00%	0.00%	0.00%	0.00%
<b>Adjustments (B):</b>				
Income Considered Separately	-4.60	-2.47	-0.29	0.00
Disallowed	-	0.81	-	-
Disallowed Gratuity and Leave Encashment	2.37	4.55	2.45	3.41
Leave Encashment Paid	-	-	-	-
<b>Timing Difference (C )</b>				
Book Depreciation	6.52	8.50	4.13	6.74
Income Tax Depreciation allowed	5.28	9.45	4.83	5.27
<b>Total Timing Difference ( C )</b>	<b>1.24</b>	<b>-0.95</b>	<b>-0.70</b>	<b>1.47</b>
Net Adjustment D= (B+C)	-0.98	1.94	1.45	4.87
Tax Expenses as per Signed FS	97.80	73.34	13.50	7.98
Income from Capital Gains (E)	-	-	-	-
Income from Other Sources (F)	4.60	2.47	0.29	0.00
Deduction under chapter VI (G)	0.00	0.00		0.00
Brought Forward Losses set off (H)	0.00	0.00	0.00	0.00
<b>Taxable Income/(Loss) (A+D+E+F+G-H)</b>	<b>392.28</b>	<b>277.17</b>	<b>52.85</b>	<b>31.66</b>
Income Tax on Above	86.30	60.98	11.63	6.97
SC @ 10%	8.63	6.10	1.16	0.70
Health & ED cess 4%	3.80	2.68	0.51	0.31
<b>Tax Payable</b>	<b>98.73</b>	<b>69.76</b>	<b>13.30</b>	<b>7.97</b>
MAT on Book Profit	0.00	0.00	0.00	0.00
Health & ED cess 4%	0.00	0.00	0.00	0.00

## NOTE-39

## RECONCILIATION OF RESTATED PROFIT

(Rs. In lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
<b>Equity and Reserves as per Audited Balance Sheet</b>	<b>292.11</b>	<b>195.8</b>	<b>40.57</b>	<b>22.19</b>
<b>Adjustment for:</b>				
Provision for gratuity	-	5.85	(2.44)	(3.41)
Depreciation	(0.32)	0.20	0.11	-
Defered tax provision	(0.01)	(1.52)	0.60	1.31
Differences in Expenses	-	-	(0.79)	(0.04)
<b>Total Adjustment</b>	<b>(0.33)</b>	<b>4.53</b>	<b>(2.52)</b>	<b>(2.14)</b>
<b>Net profit/(loss) after tax restated</b>	<b>291.78</b>	<b>200.33</b>	<b>38.05</b>	<b>20.06</b>

## RECONCILIATION OF EQUITY AND RESERVES

(Rs. In lakhs)

Particulars	As At			
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
<b>Equity and Reserves as per Audited Balance Sheet</b>	<b>605.7</b>	<b>313.57</b>	<b>117.78</b>	<b>78.01</b>
<b>Adjustments for:</b>				
Opening adjustment to Reserve	0.8	-3.71	-1.99	
Difference due to Change in P&L	-0.33	4.53	-2.52	-2.13
Adjustment done in reserve now corrected through P&L			0.79	0.13
<b>Equity and reserve as per restated Balance sheet</b>	<b>606.17</b>	<b>314.39</b>	<b>114.06</b>	<b>76.01</b>

## NOTE-40

## 40(a) DISCLOSURES RELATED TO MICRO, SMALL AND MEDIUM ENTERPRISES.

The company has made payment of dues to micro, small and medium enterprises generally within stipulated period of 45 days as prescribed under micro, small and medium Enterprises Development Act.

The details to micro, small and medium enterprises disclosed as under :-

(Rs. In lakhs)

S. No.	Particulars	As at 30 Sept 2023	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 March 2021
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-	-	-
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:	-	-	-	-

3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006:	-	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

**40(b) LEASE****(Rs. In lakhs)**

S.No	Particulars	As at 30 Sept 2023	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 March 2021
1	Future minimum rentals payable under non-cancellable operating Lease	-	-	-	-
2	Not later than one Year	-	-	-	-
3	Later than one Year and not later than five years	-	-	-	-
4	Lease Payments recognised in the Statement of profit and loss for the Period, with separate amount	7.54	12.5	6.65	6.2

**40 (c) CORPORATE SOCIAL RESPONSIBILITY (CSR)**

- a) Company is not required to spent any amount for CSR under section 135 of the Company Act, 2013 for the year, as the company's profit does not exceeds prescribed limit specified under section 135 of the Company Act, 2013 during preceding three years for FY 22-23, FY 21-22, FY 20-21.
- b) Amount spent are as under:

**(Rs. In lakhs)**

S.No.	Particulars	As at 30 Sept 2023	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 March 2021
1	Construction/Acquisition of Assets				
	In cash	-	-	-	-
	Yet to be paid in cash	-	-	-	-
2	On purpose other than (1) above				
	In cash	-	-	-	-
	Yet to be paid	-	-	-	-

## NOTE-41

**CAPITALISATION STATEMENT**

Particulars	Pre Issue as at September 30, 2023	Post Issue as at September 30, 2023
<b>Borrowings</b>		
Short term debt (A)	0.00	0.00
Long Term Debt (B)	0.00	0.00
<b>Total debts (C)</b>	<b>0.00</b>	<b>0.00</b>
<b>Shareholders' funds</b>		
Equity share capital	300.00	*
Reserve and surplus - as restated	306.17	*
<b>Total shareholders' funds</b>	<b>606.17</b>	<b>0.00</b>
<b>Long term debt / shareholders' funds (in Rs.)</b>	0.00	*
<b>Total debt / shareholders' funds (in Rs.)</b>	0.00	*

\*The Corresponding post issue figure are not determinable at this stage, due to pendency of public issue, hence not furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above excluding installment of term loans repayable within 12 months grouped under short term borrowings
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2023

## NOTE-42

**RESTATED STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS**

Particulars	As At			
	30 Sep 2023	31 March 2023	31 March 2022	31 March 2021
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	NIL	NIL	NIL	NIL
Guarantees given on Behalf of the Company	NIL	NIL	NIL	NIL
Other commitments	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>



**OTHER FINANCIAL INFORMATION**

The audited financial statements of our Company for the stub period ended September 30, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 and their respective Audit reports thereon (Audited Financial Statements) are available at [www.bluepebble.in](http://www.bluepebble.in).

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Restated Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Restated Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	For the stub period ended	For the year ended		
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Profit After Tax (₹ in lakhs)	291.78	200.33	38.05	20.06
Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares)	9.73	6.68	1.27	0.67
Return on Net Worth (%)	48.14%	63.72%	33.36%	26.40%
NAV per Equity Shares (Based on Actual Number of Shares)	20.21	3143.89	1140.62	760.13
NAV per Equity Shares (Based on Weighted Average Number of Shares)	20.21	3143.89	1140.62	760.13
Earnings before interest, tax, depreciation and amortization (EBITDA)	390.59	278.79	54.94	33.54

**STATEMENT OF FINANCIAL INDEBTEDNESS**

To,

The Board of Directors,  
**Blue Pebble Limited**  
**B-1201, TITANIUM TOWERS, OPP-STAR BAZAAR,**  
**DN NAGAR METRO STATION ROAD,**  
**ANDHERI WEST,**  
**Mumbai, Maharashtra, 400053**

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Blue Pebble Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30<sup>th</sup> Sep, 2023 are mentioned below.

**A. SECURED LOANS****STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30.09.2023 as per Books (Rs. In Lakhs)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>TOTAL (Fund Based)</b>							Nil
<b>TOTAL (Non-Fund Based)</b>							Nil
<b>GRAND TOTAL (Fund and Non fund Based)</b>							Nil

**B. UNSECURED LOANS- FROM OTHERS**

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30-09-2023 (Rs. In Lakhs)
<b>TOTAL</b>				Nil

Yours faithfully,

For M/s L K Ajmera & Associates.  
**Chartered Accountants**  
**Mumbai**  
**Firm Registration Number: 137051W**

CA Lalit Kumar Ajmera  
**Membership No: 156116**  
**Date: Nov 22, 2023**  
**Place: Mumbai**  
**UDIN: 23156116BGULLZ7824**

## **MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “**Financial Information of the Company**” beginning on page 140. You should also read the section titled “**Risk Factors**” on page 23 and the section titled “**Forward Looking Statements**” on page 18 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated November 20, 2023 which is included in this Red Herring 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**

Established in 2017, our company provides spatial design and bespoke environmental branding solutions. We provide a comprehensive range of services encompassing conceptualization, design, printing, furnishing, and installation of Vinyl graphics, signage, and different furnishing products, including but not limited to 3D walls, frost/clear glass films, artifacts, wall panels, wall murals, sculptures for corporate interiors and exterior workplace environments. Our solutions are custom-tailored to meet the unique requirements of each client. Our clientele spans across diverse industry sectors, including banks, multinational corporations (MNCs), IT etc. Over the years, our company has successfully executed design, printing, furnishing, installation, and related projects at various locations throughout India, serving notable clients such as Infosys Limited, HDFC Bank Limited, American Express, Bank of America, Nestle, British Petroleum, Moody's etc. We prioritize building long-term client relationships by delivering quality products and services.

We offer comprehensive solutions, catering to our clients' design, printing, and fabrication needs. We manage the entire process, from conceptualization to the final product delivery. Our capabilities are supported by a dedicated design studio and printing facility located at 112, Nirman Industrial Estate, Link Road, Chincholi Bunder, Malad West, Mumbai, 400064.

We provide a wide range of printing and designing services, including theme-based designs, large format printing, vinyl printing, fabric printing, canvas printing, signage manufacturing, and 3D art installation. We also deal in sourcing and installation of curios, sculpture and artisanal hand paintings. Our expertise extends to designing and printing signage components aimed at enhancing workspace functionality, efficiency, and aesthetics. This includes wayfinding signage, digital signage, outdoor signage, indoor signage, safety signage, and more. Through our graphics and signage solutions, we transform workspaces into inviting and functional environments that align with our clients' corporate culture and values.

Over the year, we have steadily expanded our execution capabilities and successfully completed more than 20 projects during the period of last 3 years. Our current order book value stands at Rs. 1781.22 Lakhs, covering designing, printing, and installation of graphics, 3D elements, vinyl, wall panels, glass films, sculptures, wall murals, and interior and exterior products. Our focus on quality design, printing, and installation enable us to deliver aesthetically pleasing work environments. We also engage artisans and artists for custom artwork, utilizing various materials to enhance the overall ambiance of workspaces.

We are led by our experienced promoters, Nalin Gagrani, Manoj Bhushan Tiwari and Karuna Nalin Gagrani who bring over 7 years of experience in the designing, marketing, printing, and branding solutions industry and overall experience of experience of 30 years, 30 Years and 25 Years respectively. Our Promoters are the guiding force behind the success of our company. The experience of our Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of the industry. Our resources together with our management team have enabled us to successfully implement our growth plans.

We operate from our office situated at Mumbai and we have expanded our presence and network to different parts of the country, taking on projects in various regions, including Delhi, Maharashtra, Gujarat, Utter Pradesh, Telangana, Odisha, Madhya Pradesh, Punjab, Tamilnadu etc. Our pricing strategy is carefully tailored to each project's unique requirements, taking into account factors such as, estimated project duration, and the specific raw materials, equipment, and skilled manpower needed for successful project execution.

**Financial Snapshot**

(All amounts in Rs. Lakhs)

Key Financial Performance	For the period ended on	For the year ended on		
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations <sup>(1)</sup>	1318.08	1592.49	547.85	421.04
EBITDA <sup>(2)</sup>	390.59	278.79	54.94	33.54
EBITDA Margin <sup>(3)</sup>	29.63%	17.51%	10.03%	7.97%
PAT	291.78	200.33	38.05	20.06
PAT Margin <sup>(4)</sup>	22.14%	12.58%	6.95%	4.77%
Networth <sup>(5)</sup>	606.17	314.39	114.06	76.01
RoNW(%) <sup>(6)</sup>	48.14%	63.72%	33.36%	26.40%
RoCE (%) <sup>(7)</sup>	64.12%	79.83%	33.78%	23.67%

## Notes:

- (1) Revenue from operation means revenue from sales and other operating revenues
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is calculated as Profit before tax – Tax Expenses
- (5) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

**SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense competition, general economic conditions, changes in conditions in the regional markets in which we operate, changes in costs of supplies and evolving government regulations and policies. Some of the more important factors are discussed below, as well as in the section titled "Risk Factors" on page 23.

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in focus toward the healthcare infrastructure demand;
3. Any change in government policies resulting in increases in taxes payable by us;
4. Our ability to retain our key managements persons and other employees;
5. Changes in laws and regulations that apply to the healthcare industry in which we operate.
6. Our failure to keep pace with rapid changes in technology;
7. Our ability to grow our business;
8. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
9. General economic, political and other risks that are out of our control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Company's ability to successfully implement its growth strategy and expansion plans ;
12. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
13. Inability to successfully obtain registrations in a timely manner or at all;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Any adverse legal proceedings initiated against our company or its promoters, directors and key managerial personnel's;
17. Concentration of ownership among our Promoters;
18. The performance of the financial markets in India and globally; and
19. Impact of covid-19 on our business and operations.

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

For details in respect of "Statement of Significant Accounting Policies", please refer to **Note 29 of Restated Financial Statements** beginning on page 140 of this Red Herring Prospectus.

**RESULTS OF OPERATIONS INFORMATION BASED ON THE RESTATED FINANCIAL INFORMATION**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended September 30, 2023 and for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.

Particulars	For the financial year ended							
	For the period ending 30.09.2023	% of Total Income	FY 2022-23	% of Total Income	FY 2021-22	% of Total Income	FY 2020-21	% of Total Income
<b>Income</b>								
Revenue From Operation	1318.08	99.65	1592.49	99.85	547.85	99.95	421.04	100.00
Other Income	4.60	0.35	2.47	0.15	0.29	0.05	-	0.00
<b>Total Income</b>	<b>1322.68</b>	<b>100.00</b>	<b>1594.96</b>	<b>100.00</b>	<b>548.14</b>	<b>100.00</b>	<b>421.04</b>	<b>100.00</b>
<b>Expenses</b>								
Purchase cost	558.09	42.19	1005.39	63.04	263.57	48.08	193.02	45.84
Changes in inventories of stock	89.32	6.75	-99.81	(6.26)	6.42	1.17	22.40	5.32
Direct Expense	79.26	5.99	90.14	5.65	27.89	5.09	21.68	5.15
Employee benefits expense	118.59	8.97	195.66	12.27	104.38	19.04	76.19	18.09
Finance costs	-	-	-	-	-	0.00	-	-
Depreciation and amortization expense	6.52	0.49	8.50	0.53	4.13	0.75	6.74	1.60
Other expenses	82.23	6.22	122.32	7.67	90.65	16.54	74.22	17.63
<b>Total Expenditure</b>	<b>934.01</b>	<b>70.61</b>	<b>1322.20</b>	<b>82.90</b>	<b>497.04</b>	<b>90.68</b>	<b>394.25</b>	<b>93.64</b>
<b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax</b>	<b>388.67</b>	<b>29.39</b>	<b>272.76</b>	<b>17.10</b>	<b>51.10</b>	<b>9.32</b>	<b>26.79</b>	<b>6.36</b>
Exceptional Item	-	-	-	-	-	-	-	-
<b>Profit/(Loss) Before Tax</b>	<b>388.67</b>	<b>29.39</b>	<b>272.76</b>	<b>17.10</b>	<b>51.10</b>	<b>9.32</b>	<b>26.79</b>	<b>6.36</b>
<b>Tax Expense:</b>								
Tax Expense for Current Year	97.80	7.39	73.34	4.60	13.5	2.46	7.98	1.90
Deferred Tax	-0.91	-0.07	-0.91	-0.06	-0.45	-0.08	-1.25	-0.30
<b>Net Current Tax Expenses</b>	<b>96.89</b>	<b>7.33</b>	<b>72.43</b>	<b>4.54</b>	<b>13.05</b>	<b>2.38</b>	<b>6.73</b>	<b>1.60</b>
<b>Profit/(Loss) for the Year</b>	<b>291.78</b>	<b>22.06</b>	<b>200.43</b>	<b>12.56</b>	<b>38.05</b>	<b>6.94</b>	<b>20.06</b>	<b>4.76</b>

### Revenue from Operations

Revenue from operations comprises revenue from providing design consultancy, supply and installation of materials at sites and design, supply and installation of materials.

### Other Income

Other income includes (i) interest income on bank deposits and income tax refunds; (ii) Interest on FD income;

### Expenses

Our expenses comprise (i) purchases of stock-in-trade; (ii) Design expenses; (iii) changes in inventories of finished goods and work-in-progress; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortisation expense; and (vii) other expenses.

### Purchases of Stock-In-Trade

Purchase of stock-in-trade consists primarily of our purchases of raw material such as vinyl, Signages

### Changes in Inventories of Finished Goods and Work-in Progress

Changes in inventories of finished goods and work-in-progress denotes increase/ decrease in inventories of finished goods and work in progress between opening and closing dates of a reporting period.

**Employee Benefit Expense**

Employee benefit expenses primarily includes (i) salaries wages and other expenses; (ii) director remuneration (iii) contributions to statutory fund; and (iv) staff welfare expenses (v) gratuity expenses.

**Depreciation and Amortization expenses**

Depreciation and amortization expenses primarily include depreciation expenses on our printing machinery and equipments, office furniture and equipments, computer.

**Other Expenses**

Other expenses comprises (i) auditor remuneration; (ii) electricity expenses; (iii) repairs and maintenance expenses; (iv) rent expenses; (v) installation expenses; (vi) photoshoot expenses; (vii) image expenses; (viii) insurance expenses; (ix) legal and professional expenses; (x) commission expenses; (xi) loss on sale of assets; (xii) rates & taxes; (xiii) travelling & conveyance expenses; (xiv) selling and distribution expenses; (xv) bad debts; (xvi) loss allowance on deposits; (xvii) loss allowance on trade receivable; (xviii) warranty expenses; and (xiv) other miscellaneous expenses (xv) software expenses.

**For the Period ended September 30, 2023 (Based on Restated Financial Statements)**

**Total Income:**

Total income for the period ending September 30, 2023 stood at ₹ 1322.68 Lakhs.

**Revenue from Operations:**

During the period ending September 30, 2023 revenue from operations stood at ₹ 1318.08 Lakhs.

**Other Income:**

During the period ending September 30, 2023, other income was ₹ 4.60 Lakhs.

**Total Expenses:**

The Total Expenses for the period ending September 30, 2023 stood at ₹ 934.01 Lakhs.

**Employee benefits expense:**

Our Company has incurred ₹ 118.59 Lakhs as Employee benefits expense for the period ending September 30, 2023.

**Cost of Material Consumed:**

During the period ending September 30, 2023, cost of material consumed stood at ₹ 558.09 lakhs.

**Changes in inventories of finished goods:**

During the period ending September 30, 2023, changes in inventories of finished goods was ₹ 89.32 lakhs

**Direct Expense:**

During the period ending September 30, 2023, direct expenses was ₹ 79.26 lakhs

**Finance costs:**

Finance costs for the period ending September 30, 2023 was nil.

**Depreciation and Amortization Expenses:**

Depreciation for the period ending September 30, 2023 was ₹ 6.52 Lakhs.

**Other Expenses:**

Other Expenses for the period ending September 30, 2023 stood at ₹ 82.23Lakhs.

**Restated Profit before tax:**

The Company reported Restated profit before tax for period ending September 30, 2023 of ₹ 388.67 Lakhs.

**Restated profit after tax:**

The Company reported Restated profit after tax for period ending September 30, 2023 of ₹ 291.78 Lakhs.

**Comparison of Financial Year 2023 with Financial Year 2022 (Based on Restated Financial Statements)**

**Total Income**

Our total income has increased significantly by 190.98% to Rs. 1594.96 lakhs in Fiscal 2023 from Rs.548.14 lakhs in Fiscal 2022. The main reason of increase was increase in the volume of business operations of the company as the company is acquiring new customer across the different sectors.

**Revenue from Operations**

Our total income has increased significantly by 190.68% to Rs. 1592.49 lakhs in Fiscal 2023 from Rs.547.85 lakhs in Fiscal 2022. The main reason for such increase was due to increase in design supply and installation of material business by 150% from Rs 402.86 in Fiscal year 2022 to Rs 1008.92 in Fiscal year 2023.

**Other Income**

Our other income was Rs.0.29 lakhs in Fiscal 2022, which has been increased by 752% to Rs.2.47 lakhs in Fiscal 2023. The main reason for such increase was due to Increase in investment made in the fixed deposit over the period. Further company has also received interest on income tax refund amount Rs. 0.27 Lakhs.

**Expenses**

Our total expenses have also increased significantly by 166% to Rs.1322.20 lakhs in Fiscal 2023 from Rs.497.04 lakhs in Fiscal 2022. The main reason of increase was increase in the volume of business operations of the company

**Purchase of stock in trade**

Purchase of stock-in-trade increased by 281.45% from Rs.263.57 lakhs in Fiscal 2022 to Rs.1005.39 lakhs in Fiscal 2023. The increase is in line with the increased business operations of the company.

**Employee benefits expenses**

Employee benefit expenses increased by 87.45% from Rs.104.38 lakhs in Fiscal 2022 to Rs.195.66 lakhs in Fiscal 2023. Such increase was due to new employees hired in the sales & marketing department to generate increased target of sales. Also there was increase in the director remuneration by Rs. 12.00 lakhs.

**Depreciation and amortization expenses**

Depreciation, amortisation and impairment expenses increased by 105.70% from Rs.4.13 lakhs in Fiscal 2022 to Rs.8.50 lakhs in Fiscal 2023. Such increase was due to new Machinery purchased in order to meet the requirements of business.

**Other expenses**

Other expenses increased by 34.94% from Rs.90.65 lakhs in Fiscal 2022 to Rs.122.32 lakhs in Fiscal 2023. Such increase was due to increase in rent charges from Rs. 6.65 lakhs in Fiscal year 2022 to Rs.12.50 Lakhs in Fiscal year 2023. Also such increase was due to the reason of increase in travelling expenses from Rs 8.40 Lakhs in Fiscal year 2022 to Rs 16.55 Lakhs in Fiscal Year 2023. Also increase in the volume of business operations of the company.

#### **Profit before Tax**

For the reasons discussed above, profit before tax was significantly increased by 433.78% to Rs.272.76 lakhs in Fiscal 2023 as compared to Rs.51.10 lakhs in Fiscal 2022. Such increase was due to reason mentioned above.

#### **Tax Expenses**

Current tax increased by 443.26% from Rs. 13.50 lakhs in Fiscal 2022 to Rs. 73.34 lakhs in Fiscal 2023. Such increase is the resulting factor of increased profits.

#### **Profit after Tax**

For the various reasons discussed above, we recorded significant increase of 426.49% in profit after tax from Rs.38.05 lakhs in Fiscal 2022 as compared to Rs.200.33 lakhs in Fiscal 2023.

#### **Comparison of Financial Year 2022 with Financial Year 2021 (Based on Restated Financial Statements)**

##### **Total Income**

Our total income has increased significantly by 30.19% to Rs.548.14 lakhs in Fiscal 2022 from Rs.421.04 lakhs in Fiscal 2021. The main reason of increase was increase in the volume of business operations of the company as the company is acquiring new customer across the different sectors.

##### **Revenue from Operations**

Our revenue from operations increased by 30.12% to Rs.547.85 lakhs in Fiscal 2022 from Rs.421.04 lakhs in Fiscal 2021. Such increase was due to increase in Design services from Rs 2.70 Lakhs in Fiscal year 2021 to Rs 113.50 Lakhs in Fiscal year 2022.

##### **Other Income**

Our other income was Nil in Fiscal 2021, which has been increased by 290% to Rs. 0.29 lakhs in Fiscal 2022. The reason for the increase was (i) Interest on Fixed Deposit from nil in Fiscal year 2021 to Rs 0.14 Lakhs in fiscal year 2022 (ii) Interest on Income Tax Refund from nil in Fiscal year 2021 to Rs 0.13 Lakhs in fiscal year 2022.

##### **Expenses**

Our total expenses have also increased significantly by 26.07% to Rs.497.04 lakhs in Fiscal 2022 from Rs.394.25 lakhs in Fiscal 2021. The reason was due to increase in business operation of the company

##### **Purchase of stock in trade**

Purchase of stock-in-trade increased by 36.55% from Rs.193.02 lakhs in Fiscal 2021 to Rs.263.57 lakhs in Fiscal 2022. The reason was due to increase in business operation of the company

##### **Employee benefits expenses**

Employee benefit expenses increased by 37.00% from Rs.76.19 lakhs in Fiscal 2021 to Rs.104.38 lakhs in Fiscal 2022. Such increase was due to increase in Salary expenses from Rs 53.52 Lakhs in Fiscal 2021 to Rs 82.40 Lakhs in Fiscal 2022 on account of increased resources.

##### **Depreciation and amortization expenses**

Depreciation, amortisation and impairment expenses decreased by 38.72% from Rs.6.74 lakhs in Fiscal 2021 to Rs.4.13 lakhs in Fiscal 2022.



### **Other expenses**

Other expenses increased by 22.14% from Rs.74.22 lakhs in Fiscal 2021 to Rs.90.65 lakhs in Fiscal 2022. Such increase was due to increase in office expenses by Rs 4.13 lakhs in Fiscal year 2021 to Rs 9.66 Lakhs in Fiscal year 2022 also travelling expenses increased by Rs. 3.74 lakhs. Further commission expense increased by Rs. 7.87 Lakhs.

### **Profit before Tax**

For the reasons discussed above, profit before tax was significantly increased by 90.74% to Rs.51.10 lakhs in Fiscal 2022 as compared to Rs.26.79 lakhs in Fiscal 2021. Such increase was due to reason mentioned above.

### **Tax Expenses**

Current tax increased by 69.17% from Rs.7.98 lakhs in Fiscal 2021 as compared to Rs. 13.50 lakhs in Fiscal 2022 due to the increase in the profit before tax of the company.

### **Profit after Tax**

For the various reasons discussed above, we recorded significant increase of 89.68% in profit after tax from Rs.20.06 lakhs in Fiscal 2021 as compared to Rs.38.05 lakhs in Fiscal 2022.

### **Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

#### ***1. Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

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

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

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

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 23 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

#### ***4. Future changes in relationship between costs and revenues***

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 23, 93 and 168 respectively of this Red Herring Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

#### ***5. Total turnover of each major industry segment in which our Company operates***

Our business activity primarily falls within a single business and geographical segment, i.e., is engaged in the business design consultancy, printing, supply and installation of wall furnishing and decorative products and signage, as disclosed in “*Restated Financial Statements*” on page 140 of this Red Herring Prospectus, we do not follow any other segment reporting.

#### ***6. Status of any publicly announced New Products or Business Segment***

Except as disclosed in the Chapter “*Our Business*”, our Company has not announced any new product or service.

#### **7. Seasonality of business**

Our business is not subject to seasonality. For further information, see “*Industry Overview*” and “*Our Business*” on pages 79 and 93 of this Red Herring Prospectus, respectively.

#### **8. Dependence on single or few customers**

For the period ended September 30, 2023 and for the FY 22-23, 21-22 and FY 20-21 our top 5 customers contributed to approximately 80.42%, 87.81%, 85.23%, and 84.96% of our revenue from operations. For further information, see “Risk Factors” on page 23 of this Red Herring Prospectus.

#### **9. Competitive conditions**

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on pages 79 and 93 respectively of this Red Herring Prospectus.

#### **10. Details of material developments after the date of last balance sheet i.e. September 30, 2023.**

After the date of last Balance sheet i.e., September 30, 2023, the following material events have occurred after the last audited period:

1. The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on October 26, 2023 and by our Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting held on October 31, 2023 to raise funds by making an Initial Public Offering.
2. Nalin Gagrani was designated as Chairman and Managing Director vide Extra-Ordinary General Meeting dated October 31, 2023 for a period of 3 years w.e.f. November 01, 2023 and Manoj Bhushan Tiwari was designated as Whole Time Director vide Extra-Ordinary General Meeting dated October 31, 2023 for a period of 3 years w.e.f. November 01, 2023
3. We Have Appointed Manoj Tiwari As A Chief Financial Officer Of The Company With Effect From October 26, 2023.
4. We have appointed. Rupal Samdani as a Company Secretary and Compliance officer of the Company with effect from October 26, 2023.
5. We have appointed Madhukar Ramarao and Amit Mahendra Vora as Independent Director vide Extra-Ordinary General Meeting dated October 31, 2023 for a period of 5 years w.e.f. November 01, 2023
6. The company has approved the Audited Financial statements for the period ending September 30, 2023 in the Board meeting dated November 16, 2023.
7. The Company has approved the Restated Financial Statements for the period ended September 30, 2023 and for the financial year ending March 31, 2023, March 31, 2022 and March 31, 2021 in the Board meeting dated November 20, 2023.

**CAPITALISATION STATEMENT****(Rs. In lakhs)**

<b>Particulars</b>	<b>Pre Issue as at September 30, 2023</b>	<b>Post Issue as at September 30, 2023</b>
<b>Borrowings</b>		
Short term debt (A)	0.00	0.00
Long Term Debt (B)	0.00	0.00
<b>Total debts (C)</b>	<b>0.00</b>	<b>0.00</b>
<b>Shareholders' funds</b>		
Equity share capital	300.00	*
Reserve and surplus - as restated	306.17	*
<b>Total shareholders' funds</b>	<b>606.17</b>	<b>0.00</b>
<b>Long term debt / shareholders' funds (in Rs.)</b>	0.00	*
<b>Total debt / shareholders' funds (in Rs.)</b>	0.00	*

*\*The Corresponding post issue figure are not determinable at this stage, due to pendency of public issue, hence not furnished.*

*Notes:*

- 1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.*
- 2. Long term Debts represent debts other than Short term Debts as defined above excluding installment of term loans repayable within 12 months grouped under short term borrowings*
- 3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2023*

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors, Promoters

Our Board, in its meeting held on November 01, 2023, determined that outstanding legal proceedings involving the Company, its Directors, Promoter and Subsidiary will be considered as material litigation (“**Material Litigation**”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company’s trade payables as per the last restated financial statements.

#### **A. LITIGATION RELATING TO OUR COMPANY:**

##### **(a) Criminal proceedings against the Company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against by the company.

##### **(b) Criminal proceedings filed by the Company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

##### **(c) Actions by statutory and regulatory authorities against the Company**

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

##### **(d) Tax Proceedings**

Nature of Proceedings	Number of cases	Amount involved (Amount in Rs.)
<b>Of the Company</b>		
Direct Tax (Income Tax)	Nil	Nil
Direct Tax (TDS Demand)	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

##### **(e) Other pending material litigations against the Company**

As on the date of this Red Herring Prospectus, there are no other pending material litigations against the Company.

##### **(f) Other pending material litigations filed by the Company**

As on the date of this Red Herring Prospectus, there are no other pending material litigations against the Company.

#### **B. LITIGATION RELATING TO DIRECTORS AND PROMOTER OF OUR COMPANY:**

##### **(a) Criminal proceedings against the Promoter & Directors of the company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against by the Promoter & Directors of the company.

##### **(b) Criminal proceedings filed by the Promoter & Directors of the company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

**(c) actions by statutory and regulatory authorities against the Directors of the Company**

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

**(d) Tax Proceedings**

<b>Tax Liability</b>	<b>Number of cases</b>	<b>Amount Involved (₹ in lakh)</b>
<b>Direct Tax</b>		
Amit Mahendra Vora	1	0.04
Karuna Nalin Gagrani	1	0.64
Manoj Bhushan Tiwari	1	0.03
Nalin Gagrani	1	15.56
<b>Indirect Tax</b>	Nil	Nil
<b>Total</b>	<b>4</b>	<b>16.26</b>

**(e) Other pending material litigations against the Directors of the Company**

As on the date of this Red Herring Prospectus, there are no such outstanding litigations initiated against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(f) other pending material litigations filed by the Directors of the Company**

A Consumer Complaint No. 81 of 2022 was filed by our Director, Mr. Manoj Bhusan Tiwari & Anr., (hereinafter referred to as “the **Complainant**”), against M/s Runwal Developers Pvt. Ltd. (referred to as “**Opp. Party**”) before the District Consumer Disputes Redressal Commission, Central Mumbai District (referred to as the “**District Commission**”). The Complainant booked Flat No.TC-1403 in Runwal Elegante on 03.10.2019, making an initial payment of Rs. 25,00,000. They intended to pay the balance after selling their existing flats. The Opposite Parties confirmed the booking on 07.10.2019. However, due to the severe impact of COVID-19 on the real estate market, on 17.03.2020, the Opposite Parties abruptly canceled the booking and retained the Rs. 25,00,000. The Complainant alleged that the Opposite Party had engaged in deficient services and unfair trade practices when the Complainant availed their services. The Complainant filed his evidence by way of an Affidavit on 23.05.2023. The matter is currently pending adjudication before the Ld. District Consumer Commission, Central Mumbai. The next date of hearing is on January 11, 2024.

**C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY**

As on the date of this Red Herring Prospectus, we do not have any Group Company.

**D. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:**

The Board of Directors of our Company considers dues exceeding 5% of our Company’s trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on September 30, 2023 were Rs. 167.36 lakhs. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds Rs. 8.37 lakhs as on September 30, 2023. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on November 01, 2023. As on September 30, 2023, there are 4 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company’s total trade payables and the aggregate outstanding dues to them being approximately Rs. 154.39 lakhs.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on September 30, 2023, by our Company is as follows:

<b>Type of Creditors</b>	<b>Number of Creditors</b>	<b>Amount Involved (₹ in Lakhs)</b>
--------------------------	----------------------------	-------------------------------------

Micro, Small and Medium Enterprises*	Nil	Nil
Material Creditors	4	154.39
Other Creditors	22	12.97
<b>Total</b>	<b>26</b>	<b>167.36</b>

*\*Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.*

The details pertaining to amounts due towards material creditors are available on the website of our Company

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:**

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 168 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

## **GOVERNMENT AND OTHER STATUTORY APPROVALS**

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.*

*In view of the approvals listed below, we can undertake this issue and our current 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 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 Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

*The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

*The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present 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 106 of this Red Herring Prospectus.*

### **I. Approvals for the issue**

The following approvals have been obtained or will be obtained in connection with the Issue

#### ***Corporate Approvals:***

- a. Our Board, pursuant to its resolution dated October 26, 2023 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b. The shareholders of our Company have, pursuant to their resolution passed at the annual general meeting of our Company held on October 31, 2023 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved Draft Red Herring Prospectus pursuant to its resolution dated December 15, 2023 and ;
- d. Our Board approved the Red Herring Prospectus pursuant to its resolution dated March 18, 2024.

#### ***Approval from the Stock Exchange:***

- a. In-principle approval dated March 11, 2024 from the NSE emerge for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue

#### ***Agreements with NSDL and CDSL:***

- a. The company has entered into an agreement dated December 12, 2023 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into an agreement dated March 15, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- c. The Company's International Securities Identification Number ("ISIN") is INE0SAK01011.

### **II. Incorporation related approvals:**

Sr No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U74999MH2017PTC299497	Companies Act, 2013	Registrar of Companies, Central Registration Centre	September 08, 2017	Valid until cancelled
2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U74999MH2017PLC299497	Companies Act, 2013	Registrar of Companies, Mumbai	October 25, 2023	Valid until cancelled

**III. Tax related approvals:**

Sr. No.	Nature of Registration/ License	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAHCB4306N	September 08, 2017	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	MUMB27106C	November 13, 2017	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Maharashtra)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	27AAHCB4306N1ZI	January 14, 2022	Valid until cancelled
4.	Professional Tax Registration Certificate	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Income Tax Department, Maharashtra sales tax department	27921594413P	April 30, 2018	Valid until cancelled
5.	Professional Tax Enrolment Certificate	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	99233182319P	May 04, 2018	Valid until cancelled

**IV. Business operation related approvals:**

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	UDYAM-MH-18-0052033	March 03, 2021	Valid until cancelled





Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
2.	Registration Certificate under Shops & Establishments Act Corporate Office)Office)	The Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017	Shop Inspector	820134512 / PS Ward /COMMERCIAL II	December 21, 2020	Valid until cancelled
3.	Certificate of Importer- Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade, Mumbai	AAUFT5999B	May 18, 2023	Valid until cancelled
4.	Registration Certificate under Shops & Establishments Act Corporate Office)Office)	The Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017	Shop Inspector	820134512 / PS Ward /COMMERCIAL II	December 21, 2020	Valid until cancelled
5.	Registration Certificate under Shops & Establishments Act (Unit No.110, 1st Floor, Nirman Industries Estate, Link Road, Malad West Mumbai - 400064	The Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017	Shop Inspector	820323455 / PN Ward/COMMERCIAL II	January 08, 2024	Valid until cancelled
6.	Registration Certificate under Shops & Establishments Act (109,1st Floor, Nirman Ind Estate Co. Op. Soc. Ltd. Near Malad Fire Station, Chincholi Bunder, Malad West Mumbai – 400064)	The Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017	Shop Inspector	820323463 / PN Ward/COMMERCIAL II	January 08, 2024	Valid until cancelled
7.	Registration Certificate under Shops & Establishments Act (21, Ground Floor, Nirman Ind Co. Op Soc Ltd Near Malad Fire Station, Chincholi Bunder, Malad West Mumbai – 400064)	The Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017	Shop Inspector	820323477 / PN Ward/COMMERCIAL II	January 08, 2024	Valid until cancelled





Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
8.	Registration Certificate under Shops & Establishments Act (B-1201, Titanium Tower, Sahakar Nagar Opp. Star Bazaar, Link Road, Andheri West Mumbai - 400053)	The Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017	Shop Inspector	820323472 / KW Ward/COMMERCIAL II	January 08, 2024	Valid until cancelled

#### V. Labour related approvals:

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	KDMAL2132238000	July 11, 2020	Valid until cancelled
2.	Registration under ESI	Employees State Insurance Act, 1948	Sub-Regional Office, Employee's State Insurance Corporation	35000468720000899	July 11, 2020	Valid until cancelled
3.	Maharashtra Welfare Labour Board	The Maharashtra Labour Welfare Fund Act 1953	Maharashtra Welfare Labour Board	MUMUMB001062	April 06, 2022	Valid until cancelled

#### VI. Intellectual property related approvals

Sr No.	Name Applied	Nature	Application Date	Application Number	Class	Present Status
1.		Trade Mark	October 26, 2023	6164213	41	Marked for Exam
2.	'BLUE PEBBLE'	Trade Mark	October 26, 2023	6164212	41	Objected
3.		Trade Mark (Device)	October 26, 2023	6164211	40	Marked for Exam
4.	'BLUE PEBBLE'	Trade Mark (Word)	October 26, 2023	6164210	40	Objected

5.		Trade Mark (Device)	October 26, 2023	6164209	42	Objected
6.	'BLUE PEBBLE'	Trade Mark (Word)	October 26, 2023	6164208	42	Objected
7.		Trade Mark (Device)	October 26, 2023	6164183	16	Marked for Exam
8.		Trade Mark (Device)	October 26, 2023	6164182	35	Objected
9.	'BLUE PEBBLE'	Trade Mark (Word)	October 26, 2023	6164181	35	Objected
10.	'BLUE PEBBLE'	Trade Mark (Word)	October 26, 2023	6164180	16	Objected
11.		Trade Mark (Device)	October 26, 2023	6164179	19	Marked for Exam
12.	'BLUE PEBBLE'	Trade Mark (Word)	October 26, 2023	6164178	19	Accepted

**VII. The details of domain registered by our company are:**

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date
1	<a href="https://www.bluepebble.in">https://www.bluepebble.in</a>	Godaddy.com D41440000005006849-IN	Blue Pebble Private Limited	September 08, 2017

**VIII. Licenses/ Approvals are yet to be applied by Company: Nil**

**Licenses/ Approvals for which applications have been made by our Company and are pending: Nil**

### **OUR GROUP COMPANY**

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Company as considered material by our Board. Further, pursuant to a resolution of our Board dated September 22, 2023 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions: -

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b. if such company fulfills both the below mentioned conditions:
  - i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and
  - ii. The Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, there are no company/entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“Group Company”).

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

#### **Corporate Approvals**

The Board of Directors, pursuant to a resolution passed at their meeting held on October 26, 2023 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on October 31, 2023 authorized the Issue.

#### **In-principle Approval**

Our Company has obtained in-principal approval from the SME Platform of NSE (NSE EMERGE) for using its name in this Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter dated March 11, 2024 NSE which is the Designated Stock Exchange.

#### **Prohibition by SEBI, RBI or governmental authorities**

As on date of this Red Herring Prospectus, we confirm that our Company, our Promoters, our Promoter Group, our directors, person(s) in control of the promoter or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The companies, with which our directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our directors are associated with as promoter or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our directors are associated with as promoter or directors.

#### **Prohibition with respect to willful defaulter or a fraudulent borrower**

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

#### **Association with Securities Market:**

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors in the 5 years preceding the date of the Red Herring Prospectus.

#### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Red Herring Prospectus, there are no such significant beneficial owners in our Company.

#### **Eligibility for the Issue:**

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is less than and equal to ten rupees and we

may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange of NSE (NSE Emerge).

**We confirm that:**

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 49 of this Red Herring Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE (“**NSE Emerge**”). For further details of the arrangement of market making please refer to section titled “**General Information- Details of the Market Making Arrangements for this Issue**” beginning on page 49 of this Red Herring Prospectus.
5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.
7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE (“**NSE Emerge**”) is the Designated Stock Exchange.
8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated December 12, 2023 and National Securities Depository Limited (NSDL) dated March 15, 2024 for establishing connectivity.
2. Our Company has a website i.e. [www.bluepebble.in](http://www.bluepebble.in)
3. The Equity Shares of our Company held by our Promoter are in dematerialized form; and

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.
5. There has been no change in the promoter of the Company in the preceding one year from date of filing application to Emerge Platform of NSE.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE: -

- 1) Our Company was originally incorporated as “Blue Pebble Private Limited” on September 08, 2017 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre with CIN:U74999MH2017PTC299497 Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 27, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Blue Pebble Private Limited” to “Blue Pebble Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 25, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN:U74999MH2017PLC299497.
- 2) As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 300.00 Lakhs and the Post Issue Capital will be of Rs. [●] Lakhs which is less than ₹25 Crores.
- 3) The Company has a track record of at least 3 years as on the date of filling Red Herring Prospectus.
- 4) As on March 31, 2023, the Company has net tangible assets of Rs.934.35 Lakhs.
- 5) The Company confirms that it has operating profits (earnings before depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years and its net-worth for the period ended on September 30, 2023 and for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 is positive.

*(In Rs. Lakhs)*

Particular	As on	For the year ended		
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Networth	606.17	314.39	114.06	76.01
EBITDA	390.59	278.79	54.94	33.54
Net Tangible Assets	934.35	876.36	342.62	299.88

- 6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- 7) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
- 8) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- 9) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- 10) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE (“NSE Emerge”).

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY**

SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 15, 2023. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013

**Statement on Price Information of Past Issues handled by Hem Securities Limited:**

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
<b>SME</b>								
1.	Paragon Fine and Speciality Chemical Limited	51.66	100.00	November 03, 2023	225.00	80.20% [7.57%]	47.75% [12.83%]	N.A.
2.	Deepak Chemtex Limited	23.04	80.00	December 06, 2023	152.00	44.19% [3.41%]	6.25% [5.78%]	N.A.
3.	S J Logistics (India) Limited	48.00	125.00	December 19, 2023	175.00	77.36% [0.04%]	N.A.	N.A.
4.	Siyaram Recycling Industries Limited	22.96	46.00	December 21, 2023	55.00	124.07% [-0.70%]	N.A.	N.A.



Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
<b>SME</b>								
5.	Shanti Spintex Limited	31.25	70.00	December 27, 2023	76.00	9.19% [-0.13%]	N.A.	N.A.
6.	Shri Balaji Valve Components Limited	21.60	100.00	January 03, 2024	190.00	129.25% [1.56%]	N.A.	N.A.
7.	New Swan Multitech Limited	33.11	66.00	January 18, 2024	124.47	44.47% [2.14%]	N.A.	N.A.
8.	Harshdeep Hortico Limited	19.09	45.00	February 05, 2024	70.00	5.33% [3.28%]	N.A.	N.A.
9.	Megatherm Induction Limited	53.91	108.00	February 05, 2024	198.00	168.89% [3.23%]	N.A.	N.A.
10.	Sona Machinery Limited	51.82	143.00	March 13, 2024	125.00	N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

- The scrip of Speciality Chemical Limited and Deepak Chemtex Limited have not completed its 180<sup>th</sup> days from the date of listing; S J Logistics (India) Limited, Siyaram Recycling Industries Limited, Shanti Spintex Limited, Shri Balaji Valve Components Limited, New Swan Multitech Limited, Harshdeep Hortico Limited and Megatherm Induction Limited have not completed its 90<sup>th</sup> day from the date of listing and Sona Machinery Limited has not completed its 30<sup>th</sup> day from the date of listing..

#### Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30 <sup>th</sup> days from listing			No. of IPOs trading at Premium-30 <sup>th</sup> days from listing			No. of IPOs trading at discount-180 <sup>th</sup> days from listing			No. of IPOs trading at Premium-180 <sup>th</sup> 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%
2021-22	6 <sup>(1)</sup>	130.40	-	-	-	4	-	2	-	-	-	6	-	-
2022-23	15 <sup>(2)</sup>	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	20 <sup>(3)</sup>	658.01	-	-	-	12	4	3	-	-	1	4	-	1

1) The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022 respectively;

- The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling

*Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023;*

- 3) *The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023 and Deepak Chemtex Ltd. was listed on December 06, 2023.*

**Note:**

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

**Track Record of past issues handled by Hem Securities Limited:**

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: [www.hemsecurities.com](http://www.hemsecurities.com)

**Disclaimer from our Company and the Book Running Lead Manager:**

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem Securities Limited) and our Company on November 24, 2023 and the Underwriting Agreement dated March 12, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated March 12, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

**Note:**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

**Disclaimer in Respect of Jurisdiction:**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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 the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs.2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity 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 Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad, Gujarat 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. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause of the SME Platform of National Stock Exchange of India Limited (NSE Emerge):**

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 March 11, 2024 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized 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 Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**Disclaimer Clause under Rule 144A of the U.S. Securities Act:**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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.

**Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC**

The Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

**Listing:**

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated March 11, 2024 for listing of equity shares on NSE Emerge (SME 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 NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 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-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

**Consents:**

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank)\*, Legal Advisor to the Issue, Syndicate Member\*, Underwriter to the Issue\* and Market Maker to the Issue\* to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. **L K Ajmera & Associates**, Chartered Accountants, Statutory Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Special Tax Benefits” relating to the possible tax benefits and Restated Financial Statements as included in this Draft Red Herring Prospectus/Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus for filing with Roc.

### **Experts Opinion**

Except for the reports in the section titled “Financial Statements” and “Statement of Special Tax Benefits” on page 140 and 76 respectively of this Red Herring 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.

### **Fees, Brokerage and Selling Commission payable:**

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead manager Agreement dated November 24, 2023 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated March 12, 2024 with Underwriter and (iii) the Market Making Agreement dated March 12, 2024 with Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 A.M. to 5.00 P.M. on Working Days from the date of the Red Herring Prospectus until the Issue Closing Date.

### **Fees Payable to the Registrar to the Issue:**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated November 24, 2023 a copy of which is available for inspection at our Company’s Corporate 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 to the Registrar to the Issue to enable it to send allotment advice by registered post/ speed post.

### **Particulars regarding Public or Rights Issues during the last five (5) years:**

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Red Herring Prospectus.

### **Previous issues of Equity Shares otherwise than for cash:**

For detailed description please refer to section titled “*Capital Structure*” beginning on page 53 of this Red Herring Prospectus.

### **Underwriting Commission, brokerage and selling commission on Previous Issues:**

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

### **Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:**

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

### **Performance vis-à-vis object**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

### **Option to Subscribe:**

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares:**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

**Partly Paid-Up Shares:**

As on the date of this Red Herring 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 Red Herring Prospectus.

**Stock Market Data of the Equity Shares:**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

**Mechanism for Redressal of Investor Grievances:**

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investors complaints received during the three years preceding the filing of this Red Herring Prospectus. Since there is no investor complaint received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM 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.

**Disposal of Investor Grievances by our Company:**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Rupal, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer will be updated prior to filing of Red Herring Prospectus with ROC and NSE:

**Rupal Samdani**  
**Blue Pebble Limited**  
112, Nirman Industrial Estate,  
Malad Link Road, Malad (West)  
Mumbai, Maharashtra, India, 400064  
**Tel. No.:** +91-9820132955

**Email:** [cs@bluepebble.in](mailto:cs@bluepebble.in)

**Website:** [www.bluepebble.in](http://www.bluepebble.in)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

Our Board by a resolution on November 01, 2023 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “*Our Management*” beginning on page 122 of this Red Herring Prospectus.

**Status of Investor Complaints:**

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

**Disposal of investor grievances by listed companies under the same management as our Company:**

We do not have any listed company under the same management.

**Tax Implications:**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Special Tax Benefits*” beginning on page 76 of this Red Herring Prospectus.

**Purchase of Property:**

Other than as disclosed in Section “*Our Business*” beginning on page 93 of this Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

**Capitalization of Reserves or Profits:**

Except as disclosed under section titled “*Capital Structure*” beginning on page 53 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

**Revaluation of Assets:**

Our Company has not revalued its assets in five (5) years preceding the date of this Red Herring Prospectus.

**Servicing Behavior:**

Except as stated in this Draft, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

**Payment or benefit to officers of our Company:**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “*Our Management*” beginning on page 122 and chapter titled “*Financial Information*” beginning on page 140 of this Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

**Exemption from complying with any provisions of securities laws, if any:**

Our Company has not undertaken any exemption with related to provision of securities law granted by SEBI.



## **SECTION VIII: ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Red Herring Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **Authority for the Issue**

The present Public Issue of upto 10,80,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 26, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on October 31, 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 shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 240 of this Red Herring Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 139 and 240 respectively of this Red Herring Prospectus.

#### **Face Value and Issue Price**

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹[●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily

newspaper and Mumbai edition of Pratahkal (Marathi), a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “*Main Provisions of the Articles of Association*” beginning on page 240 of this Red Herring Prospectus.

#### **Minimum Application Value, Market Lot and Trading Lot**

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated March 15, 2024 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated December 12, 2023 between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

## Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

## Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of 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 90 (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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	Tuesday, March 26, 2024 <sup>1</sup>
Bid/ Issue Closing Date	Thursday, March 28, 2024 <sup>2,3</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, April 01, 2024
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Tuesday, April 02, 2024
Credit of Equity Shares to Demat Accounts of Allottees	On or about Tuesday, April 02, 2024
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Wednesday, April 03, 2024

Note <sup>1</sup>Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

<sup>2</sup>Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

<sup>3</sup>UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date

\*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/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated 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/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above time table is indicative and does not constitute any obligation on our Company. 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 NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days, during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

### **Minimum Subscription and Underwriting**

This Issue is not restricted to any minimum subscription level and is 100% 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 Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through

verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

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 49 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹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 promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), 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.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹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 promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled “*General Information - Details of the Market Making Arrangements for this Issue*” on page 49 of this Red Herring Prospectus.

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

### **As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Allotment of Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

### **Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "**Capital Structure**" beginning on page 53 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "**Main Provisions of the Articles of Association**" beginning on page 240 of this Red Herring Prospectus.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

### **Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

**ISSUE STRUCTURE**

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten Crore rupees, 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 NSE Emerge i.e. Emerge platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 198 and 209 of this Red Herring Prospectus.

**Issue Structure:**

Initial Public Issue of upto 10,80,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs (*“the Issue”*) by the issuer Company (the “Company”).

The Issue comprises a reservation of upto 56,000 Equity Shares of ₹10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of upto 10,24,000 Equity Shares of ₹10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute 26.47% and 25.10% %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto 56,000 Equity Shares	Not more than 5,10,400 Equity Shares	Not less than 1,54,400 Equity Shares	Not less than 3,59,200 Equity Shares
Percentage of Issue Size available for allocation	5.19% of the Issue Size	Not more than 50% of the Net Issue	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment <sup>(3)</sup>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Issue Procedure” beginning on page 209 of this Red Herring Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “Issue Procedure” beginning on page 209 of this Red Herring Prospectus.



Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
		Anchor Investor Allocation Price		
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.			
<b>Minimum Bid Size</b>	56,000 Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
<b>Maximum Bid Size</b>	56,000 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
<b>Trading Lot</b>	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
<b>Mode of Bid</b>	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

\* Subject to finalization of basis of allotment.

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

- <sup>(1)</sup> Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- <sup>(2)</sup> In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- <sup>(3)</sup> Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- <sup>(4)</sup> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “*Issue Procedure - Bids by FPIs*” on pages 209 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

### Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/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 Book Running 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 Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

### Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	Tuesday, March 26, 2024 <sup>1</sup>
Bid/ Issue Closing Date	Thursday, March 28, 2024 <sup>2,3</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, April 01, 2024
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Tuesday, April 02, 2024
Credit of Equity Shares to Demat Accounts of Allottees	On or about Tuesday, April 02, 2024
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Wednesday, April 03, 2024

Note <sup>1</sup>Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

<sup>2</sup>Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

<sup>3</sup>UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date

\*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/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-

*allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated 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/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

## **ISSUE PROCEDURE**

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting

*Application Forms are provided on [www1.nseindia.com/emerge](http://www1.nseindia.com/emerge) For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited (“NSE EMERGE”). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and this Red Herring Prospectus. Further, the Company and the LM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.*

### ***Phased implementation of Unified Payments Interface***

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“Previous UPI Circulars”) and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The 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 processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

## **PART A**

### **Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

***Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.***

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

**Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	White

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum application for for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

#### **Availability of Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

#### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in



- the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
  - e) 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;
  - f) 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);
  - g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
  - h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
  - i) Sub-accounts of FII registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
  - j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
  - k) Foreign Venture Capital Investors registered with the SEBI;
  - l) 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;
  - m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
  - n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
  - o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
  - p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
  - q) 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;
  - r) Multilateral and bilateral development financial institution;
  - s) Eligible QFIs;
  - t) Insurance funds set up and managed by army, navy or air force of the Union of India;
  - u) Insurance funds set up and managed by the Department of Posts, India;
  - v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2,00,000.

**2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by

applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application 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 Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

### **METHOD OF BIDDING PROCESS**

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Business Standard , all editions of Hindi national newspaper Business Standard and Mumbai Edition of Regional newspaper Pratahkal (Marathi), where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Mumbai Edition of Regional newspaper Pratahkal (Marathi) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Escrow Mechanism - Terms of payment and payment into the Escrow Accounts*” in the section “**Issue Procedure**” beginning on page 209 of this Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members**

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB

Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the BR Book Running Lead Manager LM (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

**Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Bidders**

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification

number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

**BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

**BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

#### **BIDS BY HUF'S:**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

#### **BIDS BY MUTUAL FUNDS:**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES:**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

#### **BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) 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;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority,



in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paidup share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S:**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in

their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: **“BLUE PEBBLE LIMITED – ANCHOR ACCOUNT – R”**
- b) In case of Non-Resident Anchor Investors: **“BLUE PEBBLE LIMITED – ANCHOR ACCOUNT – NR”**

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity

10.	Amount
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*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

**Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

### **Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC**

- a) Our company has entered into an Underwriting Agreement dated March 12, 2024
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

### **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:**

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

### **Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain

- a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
  14. Ensure that the Demographic Details are updated, true and correct in all respects;
  15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
  16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
  17. Ensure that the category and the investor status is indicated;
  18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
  19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
  20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
  21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
  22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
  23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
  24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
  25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
  26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
  27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Other instructions for the Bidders**

#### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

#### **Investor Grievance**

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

#### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

#### **Submission of Bids**

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

### **GROUPS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;



- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than de facto reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

## **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

### **BASIS OF ALLOTMENT**

#### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

#### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

#### **c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

**d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;  
a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
  - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

**d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:**

On the Designated date, the SCSBs shall 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 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

**Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

**Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

**Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

**Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account

Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

#### **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

**“Any person who-**

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

#### **Undertakings by Our Company**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated March 15, 2024 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated December 12, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INESAK01011

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/ restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.



Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis**

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring 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 IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY**

*The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on October 31, 2023, in substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.*

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

### **INTERPRETATION**

- I 1. In these regulations-
  - a. "the Act" means the Companies Act, 2013,
  - b. "the seal" means the common seal of the company.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.
  - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
    - a. one certificate for all his shares without payment of any charges; or
    - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
  - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
  - iii. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.
  - i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
  - ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.
  - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.
  - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **LIEN**

9.
  - i. The company shall have a first and paramount lien
    - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
    - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:  
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
  - ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
  - a. unless a sum in respect of which the lien exists is presently payable; or
  - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.
  - i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
  - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.
  - i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **CALLS ON SHARES**

- 13. i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- iii. A call may be revoked or postponed at the discretion of the Board.

- 14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

- 15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- 16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

- 17. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

- 18. The Board -
  - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
  - b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **TRANSFER OF SHARES**

- 19. i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20. i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

- iii. any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - c. the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### **TRANSMISSION OF SHARES**

- 23.
- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
  - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24.
- i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
    - a. to be registered himself as holder of the share; or
    - b. to make such transfer of the share as the deceased or insolvent member could have made.
  - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25.
- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
  - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, 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 meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### **FORFEITURE OF SHARES**

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-
  - a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. 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 the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.
  - i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.
  - i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
  - ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.
  - i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited 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;
  - ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - iii. The transferee shall thereupon be registered as the holder of the share; and
  - iv. The transferee 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 in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in 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 share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF CAPITAL**

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-
  - i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
  - iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock,-
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
  - Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- its share capital;
  - any capital redemption reserve account; or
  - any share premium account.

#### **CAPITALISATION OF PROFITS**

38. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
  - ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
    - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
    - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
    - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. i. 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 capitalised thereby, and all
  - b. allotments and issues of fully paid shares if any; and



- c. generally do all acts and things required to give effect thereto.
- ii. The Board shall have power-
  - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members

#### **BUY-BACK OF SHARES**

- 40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **GENERAL MEETINGS**

- 41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 42.
  - i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
  - ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 43.
  - i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
  - ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **ADJOURNMENT OF MEETING**

- 47.
  - i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
  - ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - iii. 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.

- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

- 48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
  - i. on a show of hands, every member present in person shall have one vote;
  - ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
  - iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
- 49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 50.
  - i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
- 53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 54.
  - i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
  - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **PROXY**

- 55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
- 57. 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 shares in respect of which the proxy 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 adjourned meeting at which the proxy is used.

#### **BOARD OF DIRECTORS**

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following shall be the First Directors of the Company:
1. Nalin Gagrani Karuna Nalin Gagrani
59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64.
  - i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
  - ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### **PROCEEDINGS OF THE BOARD**

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66.
  - i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
  - ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68.
  - i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 69.
  - i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
  - ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 70.
  - i. A committee may elect a Chairperson of its meetings.
  - ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 71.
  - i. A committee may meet and adjourn as it thinks fit.
  - ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

- 74. Subject to the provisions of the Act,
  - i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
- 75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **THE SEAL**

- 76.
  - i. The Board shall provide for the safe custody of the seal.
  - ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **DIVIDENDS AND RESERVE**

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79.     i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80.     i. 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.
- ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82.     i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

#### ACCOUNTS

86.     i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

### **WINDING UP**

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
  - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **INDEMNITY**

88. 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.

## **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, will be filed with the Registrar of Companies. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the corporate office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Issue Closing Date.

### **Material Contracts**

1. Issue Agreement dated November 24, 2023 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated November 24, 2023 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated March 12, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Underwriting Agreement dated March 12, 2024 between our Company, Book Running Lead Manager and Underwriter.
5. Market Making Agreement dated March 12, 2024 between our Company, Book Running Lead Manager and Market Maker.
6. Tripartite Agreement dated December 12, 2023 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated March 15, 2024 among NSDL, the Company and the Registrar to the Issue.
8. Syndicate Agreement dated March 12, 2024 between the Company, BRLM and Syndicate Members.

### **Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated September 8, 2017 issued by the Registrar of Companies Mumbai, Maharashtra.
3. Fresh Certificate of Incorporation dated October 25, 2023 issued by the Registrar of Companies, Mumbai, Maharashtra consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated October 26, 2023 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated October 31, 2023 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the six months' period ended September 30, 2023 and financial year ended March 31, 2023, 2022 and 2021.
7. Copies of the Restated Financial Statement of our Company for the six months' period ended September 30, 2023 and financial year ended March 31, 2023, 2022 and 2021.
8. Copy of the Statement of Possible Special Tax Benefits dated November 22, 2023 from the Statutory Auditor.
9. Certificate on KPI's issued by Statutory Auditor dated November 22, 2023.
10. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Bankers to our Company, Banker to the Issue/ Sponsor Bank, Syndicate Member, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated December 15, 2023 for approval of Draft Red Herring Prospectus and dated March 18, 2024 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated December 15, 2023
13. Approval from NSE vide letter dated March 11, 2023 to use the name of NSE in the Offer Documents for listing of Equity Shares on the SME Platform of National Stock Exchange of India Limited.

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Nalin Gagrani Chairman & Managing Director DIN: 06981749	Sd/-

Date: March 18, 2024

Place: Mumbai, Maharashtra



**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Manoj Bhushan Tiwari Whole-time Director & Chief Financial Officer DIN: 00340671	Sd/-

Date: March 18, 2024

Place: Mumbai, Maharashtra

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Karuna Nalin Gagrani Non-Executive Director DIN: 07591790	Sd/-

Date: March 18, 2024

Place: Mumbai, Maharashtra

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Madhukar Rama Rao Independent Director DIN: 10351332	Sd/-

Date: March 18, 2024

Place: Mumbai, Maharashtra

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Amit Mahendra Vora Independent Director DIN: 07142205	Sd/-

Date: March 18, 2024

Place: Mumbai, Maharashtra

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Rupal Samdani Company Secretary & Compliance Officer	Sd/-

Date: March 18, 2024

Place: Mumbai, Maharashtra