Prospectus
Dated: February 11, 2025
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013

(Please scan this QR code to view this Prospectus)

ELEGANZ INTERIORS LIMITED

CORPORATE IDENTIFICATION NUMBER: U74140MH1996PLC098965

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Gala Nos. 1-7, Ground Floor, Sarita 'B', Prabhat Industrial Estate, W. E. Highway, Dahisar (E), Mumbai, Maharashtra, India, 400068.	Rahul Suryanarayan Sharma *Company Secretary and Compliance Officer*	**Tel No:** +91- 22- 28960081 **E-mail Id:** cs@eleganz.co.in	www.eleganz.co.in

PROMOTER OF OUR COMPANY: SAMEER AKSHAY PAKVASA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	OFFER FOR SALE SIZE (₹ IN LAKHS)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Issue of 60,05,000 Equity Shares of face value of ₹10/- each aggregating to ₹ 7,806.50 lakhs.	Nil	60,05,000 Equity Shares of face value of ₹10/- each aggregating to ₹ 7,806.50 lakhs.	The Issue has been made pursuant to Regulation 229(2) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). As the Company's post Issue paid up capital is more than ₹1,000.00 Lakhs and up to ₹2,500.00 Lakhs.

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

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price (as determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "*Basis for Issue Price*" on page 112 of this Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on the EMERGE Platform of the National Stock Exchange of India Limited ("**NSE EMERGE**") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. For this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("**NSE**"). The Company has received in-principle approval vide letter dated January 27, 2025.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
VIVRO Vivro Financial Services Private Limited	Kruti Saraiya/Aradhy Rajyaguru	**E-mail**: investors@vivro.net **Telephone:** +91-22 6666 8040

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
Bigshare Services Private Limited	Ganesh Shinde	**E-mail:** ipo@bigshareonline.com **Telephone:** +91-22 62638200

BID/ISSUE PERIOD

ANCHOR BID/ISSUE PERIOD: THURSDAY, FEBRUARY 06, 2025	**BID/ISSUE OPENED ON: FRIDAY, FEBRUARY 07, 2025**	**BID/ISSUE CLOSED ON: TUESDAY, FEBRUARY 11, 2025**

(Please scan this QR code to view this Prospectus)

Prospectus
Dated: February 11, 2025
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013

ELEGANZ INTERIORS LIMITED

CORPORATE IDENTIFICATION NUMBER: U74140MH1996PLC098965

Our Company was incorporated as *"Eleganz Interiors Private Limited"* as a Private Limited company in Mumbai under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 18, 1996, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on September 11, 2023, and the name of our Company was changed to "Eleganz Interiors Limited". A fresh certificate of Incorporation consequent upon conversion from a Private Limited company to Public Limited company dated November 17, 2023, was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74140MH1996PLC098965. For change in registered office and other details please, see "History and Certain Corporate Matters" on page 179 of this Prospectus.

Registered Office: Gala Nos. 1-7, Ground Floor, Sarita 'B', Prabhat Industrial Estate, W. E. Highway, Dahisar (E), Mumbai, Maharashtra, India, 400068.
Website: www.eleganz.co.in **E-Mail:** cs@eleganz.co.in **Telephone No:** +91- 22- 28960081
Company Secretary and Compliance Officer: Rahul Suryanarayan Sharma
Corporate Identification Number: U74140MH1996PLC098965

PROMOTER OF OUR COMPANY: SAMEER AKSHAY PAKVASA

INITIAL PUBLIC ISSUE OF 60,05,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF ELEGANZ INTERIORS LIMITED ("EIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 130/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 120/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 7,806.5 LAKHS ("THE ISSUE"), OF WHICH 3,01,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ 130/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 120/- PER EQUITY SHARE AGGREGATING TO ₹391.30 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 57,04,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ 130/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 120/- PER EQUITY SHARE AGGREGATING TO ₹ 7,415.20 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.57 % AND 25.24 %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT HAVE BEEN DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MARATHI EDITION OF MUMBAI LAKSHDWEEP (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASTHRA, WHERE OUR REGISTERED IS LOCATED. AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE WAS BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED *"TERMS OF THE ISSUE"* ON PAGE 299 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS 13 TIMES OF THE FACE VALUE

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Manager, allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids having been 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 would be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion would be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been 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 would be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price. All potential Bidders (except Anchor Investors) were 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 were blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 312 of this Prospectus.

ELIGIBLE INVESTORS

All potential investors have participated in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which was blocked by the Self-Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, please refer to chapter titled "*Issue Procedure*" on page 312 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "*Basis for Issue Price*" on page 112 of this Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors were advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors have relied on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of investors was invited to the section titled "*Risk factors"* appearing on page 29 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of face value ₹ 10 issued through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE**") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. For this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("**NSE**"). Our Company has received 'in-principle' approval from NSE for the listing of the Equity Shares pursuant to their letter dated Janaury 27, 2025 A signed copy of the Prospectus and this Prospectus has been filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents were made available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see *"Material Contracts and Documents for Inspection"* on page 367 of this Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Vivro Financial Services Private Limited 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India. **Telephone:** +91-22 6666 8040 **E-mail Id:** investors@vivro.net **Investor Grievance Id:** investors@vivro.net **Website:** www.vivro.net **Contact Person:** Kruti Saraiya/ Aradhy Rajyaguru **SEBI Registration No.:** INM000010122 **CIN:** U67120GJ1996PTC029182	**Bigshare Services Private Limited** Office No S6-2, 6th floor Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093, India. **Telephone:** +91 22 6263 8200 **E-mail Id:** ipo@bigshareonline.com **Investor Grievance Id:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Ganesh Shinde **SEBI Registration No.:** INR000001385 **CIN:** U99999MH1994PTC076534

BID/ISSUE PERIOD

ANCHOR BID/ISSUE PERIOD: THURSDAY, FEBRUARY 06, 2025	BID/ISSUE OPENED ON: FRIDAY, FEBRUARY 07, 2025	BID/ISSUE CLOSED ON: TUESDAY, FEBRUARY 11, 2025

TABLE OF CONTENTS

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to "the Company "or "our Company "or "Issuer", are references to Eleganz Interiors Limited, a company incorporated under the Companies Act, 1956, and having its registered Office at Gala Nos. 1-7, Gr. Floor, Sarita 'B', Prabhat Industrial Estate, W.E. Highway, Dahisar(E), Mumbai 400 068, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to the terms, "we", "us" and "our" are to our Company and our Subsidiaries (as defined below) on a consolidated basis, as applicable.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the respective rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Restated Consolidated Financial Information", "Other Financial Information", "Outstanding Litigation and Material Developments" and "Main Provisions of Articles of Association", on 119, 122, 169, 210, 256, 276 and 355 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"Eleganz Interiors Limited" or "EIL" or "The Company" or "Our Company" or "The Issuer"	Unless the context otherwise indicates or implies, Eleganz Interiors Limited, refers to, a Public Limited Company incorporated as a Private Limited company under the Companies Act, 1956, having its registered office at Gala Nos. 1-7, Gr. Floor, Sarita 'B', Prabhat Industrial Estate, W.E. Highway, Dahisar(E), Mumbai 400 068, Maharashtra, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries on a consolidated basis.
"you", "your", or "yours"	Prospective investors in this Issue

Company and Promoter related terms

Term	Description
"AoA" or "Articles of Association or Articles"	The articles of association of our Company, as amended
"Associate Company(ies)"	Eleganz Interiors PTE Limited, Singapore, Redwoods Barsana Heritage Private Limited, and Redwoods Shukla Talab Heritage Private Limited being our Associate Companies
"Audit Committee"	The audit committee of our Board, constituted in accordance with the Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 192
"Auditors" or "Statutory Auditors" or "Peer Review Auditor"	The statutory auditors of our Company, currently being M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants having firm registration number 104184W/W100075.

Term	Description
"Board/ Board of Directors"	Board of directors of our Company, as described in "*Our Management*", on page 186.
"Central Registration Centre (CRC)"	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
"Companies Act"	The Companies Act 1956 and the Companies Act, 2013, as applicable.
"Chairman"	The chairman of the Company, being Sameer Akshay Pakvasa
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, being Archana Prasad Desai. For further details see, *"Our Management – Key Managerial Personnel and Senior Management"* on page 199.
"Company Secretary and Compliance Officer"	Company Secretary and Compliance Officer of our Company being Rahul Suryanarayan Sharma. For further details see, *"Our Management – Key Managerial Personnel and Senior Management"* on page 199.
"CSR Committee/ Corporate Social Responsibility Committee"	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board*" on page 192.
"Director(s)"	Directors on our Board as described in "*Our Management*", on page 186 .
"Equity Shares"	The equity shares of our Company of face value of ₹10 each.
"Executive Director(s)"	Executive Directors shall include Whole-time Directors(s) and Executive Director on our Board, as described in "*Our Management*", on page 186.
"Independent Directors"	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see "*Our Management*" on page 186.
"IPO Committee"	The IPO committee of our Board
"ISIN"	International Securities Identification Number is INE0R9101015.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management*" on page 186.
"Legal Advisors to the Issue"	The Legal Advisors being, Rajani Associates, Advocates & Solicitors
"Materiality Policy"	The policy adopted by our Board in its meeting held on October 08, 2024 for identification of material: (a) outstanding litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus
"Manufacturing Facility"	Our manufacturing facility located at Vasai, Maharashtra
"MoA" or "Memorandum of Association"	The memorandum of association of our Company, as amended
"NCLT, Mumbai"	National Company Law Tribunal
"Nomination and Remuneration Committee"	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 192 .
"Promoter Group"	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoter and Promoter Group*" on page 202.
"Promoter"	The Promoter of our Company, being Sameer Akshay Pakvasa. For further details, please see "*Our Promoter and Promoter Group*" on page 202.
"Registered Office"	The registered office of our Company, located at Gala Nos. 1-7, Gr. Floor, Sarita 'B', Prabhat Industrial Estate, W.E. Highway, Dahisar(E), Mumbai 400 068, Maharashtra, India.

Term	Description
"Restated Financial Statements/ Restated Financial Information / Restated Consolidated Financial Statements / Restated Consolidated Financial Information"	The restated consolidated financial statement of our Company, which comprise of the restated consolidated summary statement of assets and liabilities ended September 30, 2024, March 31, 2024, 2023 & 2022, the restated consolidated statements of profit and loss, the restated consolidated statement of cash flows for the six month period ended September 30, 2024and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended
"RoC" or "Registrar of Companies"	The Registrar of Companies, Mumbai
"Shareholder(s)"	Shareholders of our Company, from time to time
"Stakeholders Relationship Committee"	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 192.
"Subsidiary(ies)"	Doshi Infrastructure Private Limited and Eleganz Infra & Projects Limited being our Subsidiaries
"Whole-time Director(s)"	The whole-time director(s) of our Company, being Mayank Kumar Sharma.

Conventional and General Terms or Abbreviations

Term	Description
"₹"/ "Rs."/ "Rupees"/ "INR"	Indian Rupees.
"AGM"	Annual general meeting of Shareholders under the Companies Act
"AIF(s)"	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations.
"AIF Regulations"	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"Air Act"	Air (Prevention & Control of Pollution) Act, 1981
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"Banking Regulation Act"	Banking Regulation Act, 1949.
"BTI Regulations"	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"CAGR"	Compounded Annual Growth Rate.
"Calendar Year"	The 12-month period ending December 31.
"Category I AIF"	AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations.
"Category II AIF"	AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations.
"Category I FPIs"	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations.
"CDSL"	Central Depository Services (India) Limited.
"Civil Procedure Code"	Code of Civil Procedure, 1908
"CIN"	Corporate Identification Number.
"CLRA"	Contract Labour (Regulation and Abolition) Act, 1970.

Term	Description
“Companies Act, 1956”	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder.
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder.
“Competition Act”	The Competition Act, 2002.
“Competition Amendment Act”	The Competition (Amendment) Act, 2023
“Consolidated FDI Policy”	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
“Consumer Protection Act”	The Consumer Protection Act, 2019.
“CrPC”	Code of Criminal Procedure, 1973
“CSR”	Corporate social responsibility.
“CST”	Central sales tax.
“Depositories Act”	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, 1996.
“DGFT”	Director General of Foreign Trade, Ministry of Commerce.
“DIN”	Director Identification Number.
“DP”/ or “Depository Participant”	A depository participant as defined under the Depositories Act.
“DP ID”	Depository Participant’s Identity Number.
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India.
“EPS”	Earnings per share.
“EGM”	Extraordinary general meeting of Shareholders under the Companies Act
“EU”	European Union.
“FCNR”	Foreign Currency Non-Resident.
“FDI”	Foreign direct investment.
“FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade (DPIIT) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
“FDI Circular”	The Consolidated FDI Policy Circular dated October 15, 2020 issued by the DPIIT (formerly Department of Industrial Policy & Promotion).
“FEMA”	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
“Financial Year”/ “Fiscal”/ “Fiscal Year”	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
“FPIs”	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations.
“FTA”	Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder FVCI.
“FVCI”	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations.
“GoI”/ “Central Government”	The Government of India.
“GST”	The Goods and Services Tax.
“Hazardous & Other Wastes Rules”	Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016
“HUF(s)”	Hindu undivided family(ies).

Term	Description
"ICAI"	Institute of Chartered Accountants of India.
"ICAI Guidance Note"	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as updated from time to time.
"IFRS"	International Financial Reporting Standards issued by the International Accounting Standard Board.
"Income Tax Act"	Income-tax Act, 1961.
"Income Tax Rules"	The Income-tax Rules, 1962
"Ind AS"	The Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
"Ind AS Rules"	Companies (Indian Accounting Standards) Rules, 2015.
"Indian GAAP"	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
"IPO"	Initial public offering
"IST"	Indian Standard Time.
"IT Act"	Information Technology Act, 2000.
"KPI"	Key Performance Indicator.
"KYC"	Know Your Customer.
"Listing Agreement"	The equity listing agreement to be entered into by our Company with the Stock Exchange
"Listing Regulations"	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"MCA"/ "Ministry of Corporate"	The Ministry of Corporate Affairs, Government of India.
"MEIS"	Merchant Export from India Scheme.
"Mn" or "mn"	Million
"MSME"	Micro, Small or a Medium Enterprise.
"N.A". or "NA"	Not applicable
"NACH '	National Automated Clearing House.
"NBFC-SI"/ "Systemically Important NBFCs"	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"NCLT"	National Company Law Tribunal.
"NEFT"	National Electronic Fund Transfer
"NRE'	Non-Resident External.
"NRI"	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
"NRO"	Non-Resident Ordinary.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited
"OCB"/ "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
"P/E Ratio"	Price/Earnings Ratio.
"PAN"	Permanent account number.
"PAT"	Profit after tax.
"Patents Act"	Patents Act, 1970.
"PLI"	Production Linked Incentive.
"RBI"	Reserve Bank of India.
"Regulation S"	Regulation S under the U.S. Securities Act.

Term	Description
“RoDTEP”	Remission of Duties and Taxes on Exported Products.
“RTGS”	Real Time Gross Settlement.
“Rule 144A”	Rule 144A under the U.S. Securities Act.
“RWF”	Rwandan Franc
“SCRA”	Securities Contracts (Regulation) Act, 1956.
“SCRR”	Securities Contracts (Regulation) Rules, 1957.
“SCORES”	SEBI complaints redress system.
“SEBI”	Securities and Exchange Board of India, constituted under section 3 of the SEBI Act.
“SEBI Act”	Securities and Exchange Board of India Act, 1992.
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
“SEBI Listing Regulations” or SEBI LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
“SEBI RTA Master Circular”	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
“SEBI Takeover Regulations” or “Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
“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 LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
“SEBI VCF Regulations”	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
“SGD”	Singaporean Dollar
“STT”	Securities Transaction Tax.
“TAN”	Tax deduction account number.
“Trademarks Act”	Trademarks Act, 1999.
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America.
“U.S. QIBs”	Persons that are “qualified institutional buyers”, as defined in Rule 144A.
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended.
“US$” or “USD” or “US Dollar”	United States Dollar.
“USA/U.S./US”	United States of America.
“VAT”	Value added tax.
“VCF”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (now repealed) or the SEBI AIF Regulations, as the case may be.
“Water Act”	Water (Prevention and Control of Pollution) Act, 1974.

Issue Related Definitions

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
"Addendum"	The addendum dated January 24, 2025 to the draft red herring prospectus dated October 17, 2024 filed by our Company with Stock Exchange
"Allot"/ "Allotment" / "Allotted"	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue.
"Allotment Advice"	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with 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 i.e., ₹ 130.00 per equity share, at which Equity Shares were allocated to Anchor Investors according to the terms of the Red Herring Prospectus and this Prospectus, which were decided by our Company, in consultation with the BRLM.
"Anchor Investor Application Form"	The 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 this Prospectus.
"Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which BRLM would not accept any Bids from Anchor Investors, and allocation to Anchor Investors has been completed.
"Anchor Investor Issue Price"	The final price i.e., ₹130.00 per equity share, at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price was equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price was decided by our Company, in consultation with the BRLM.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date
"Anchor Investor Portion"	60% of the QIB Portion which has been allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
"ASBA"/ "Application Supported by Blocked Amount"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the relevant ASBA Account and which included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and which included the account of a UPI Bidder which was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, was used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.

Term	Description
"Banker(s) to the Issue"	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
"Basis of Allotment"	Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, is described in *"Issue Procedure"* on page 312.
"Bid(s)"	An indication by an ASBA Bidder to make an Issue during the Bid/Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, 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 paid by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of Retail Individual Investors Bidding at the Cut off Price, the Cap Price was multiplied by the number of Equity Shares Bid for by such Retail Individual Investors and mentioned in the Bid cum Application Form.
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	1,000 Equity Shares of face value of ₹10/- each and in multiples of 1,000 Equity Shares of face value of ₹ 10/- each thereafter.
"Bid"/ "Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, which was notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Mumbai Lakshdweep (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located. Our Company, had in consultation with the BRLM, considered the participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Bid/Issue Period opened one Working Day prior to the Bid/Issue opening date.
"Bid"/ "Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, which was notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Mumbai Lakshdweep (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located).
"Bid"/ "Issue Period'	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders (**excluding Anchor Investors**) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding was kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, had in consultation with the BRLM, considered participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Bid/Issue Period opened one Working Day prior to the Bid/Issue opening date.
"Bidder"/ "Applicant"	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and included an ASBA Bidder and an Anchor Investor.
"Bidding Centers"	Centers at which the Designated Intermediaries accepted the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

Term	Description
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was being made.
"Book Running Lead Manager"/ "BRLM"	The book running lead manager to the Issue, being Vivro Financial Services Private Limited
"Broker Centers"	Broker centers were notified by the Stock Exchange where ASBA Bidders submitted the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange at www.bseindia.com and www.nseindia.com.
"CAN"/ "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, i.e., ₹ 130.00 above the Issue Price and Anchor Investor Issue Price.
"Cash Escrow and Sponsor Bank Agreement"	The agreement entered into amongst our Company, the Syndicate Members, the Registrar to the Issue, the BRLM, and the Banker(s) to the Issue for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
'CDP(s)"/ "Collecting Depository Participant(s)"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and other applicable circulars issued by SEBI as per the lists available on the website of the Stock Exchange at www.bseindia.com and www.nseindia.com, as updated from time to time.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Registrar and Share Transfer Agents"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the website of the Stock Exchange at www.bseindia.com and www.nseindia.com, as updated from time to time.
"Cut-Off Price"	Issue Price, i.e., ₹ 130.00, finalized by our Company, in consultation with the BRLM. Only Retail Individual Investors were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors were not entitled to Bid at the Cut-off Price.
"Cut-Off Time"	For all pending UPI Mandate Requests, the Sponsor Bank(s) initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Issue Closing Date.
"Demographic Details"	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms were made available on the website of the Stock Exchange at www.bseindia.com and www.nseindia.com, as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account and or the Refund Account and/or are unblocked, as the case may be, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity

Term	Description
	Shares would be Allotted to successful Bidders in the Issue
"Designated Intermediary(ies)"	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who were authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue.
"Designated RTA Locations"	Such locations of the RTAs where ASBA Bidders submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms were made available on the website of the Stock Exchange (www.bseindia.com and www.nseindia.com) as updated from time to time.
"Designated RTA Locations"	Such locations of the RTAs where ASBA Bidders submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms were made available on the website of the Stock Exchange (www.bseindia.com and www.nseindia.com) as updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which collected the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	Unless the context requires otherwise, refers to, the Emerge Platform of NSE.
"Draft Red Herring Prospectus" or "DRHP'	The Draft Red Herring Prospectus dated October 17, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
"Eligible NRI"	NRI(s) from jurisdictions outside India where it was not unlawful to make an Issue or invitation under the Issue and in relation to whom the Bid Cum Application Form and the Red Herring Prospectus which constituted an invitation to purchase the Equity Shares.
"Escrow Account(s)"	Account(s) opened with the Escrow Collection Bank and in whose favor Anchor Investors transferred the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
"Escrow Collection Bank"	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Issue for Bids by Anchor Investors will be opened, in this case being HDFC Bank Limited.
"E-Tendering"	e-Tendering digitizes the traditional process of soliciting bids from suppliers. Through online platforms, companies can efficiently float tenders, receive bids, and manage procurement. Benefits include broader supplier reach, faster bid processing, heightened efficiency, and cost reduction. Despite some digital challenges, e-Tendering's accessibility levels the field for suppliers and streamlines procurement, benefiting both parties.
"First or sole Bidder"	The Bidder 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 thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted,
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
"Fresh Issue"	The issue of 60,05,000 Equity Shares of face value of ₹ 10/- each at ₹ 130.00 per Equity Share (including a premium of ₹ 120.00 per Equity Share) aggregating to ₹ 7,806.50 lakhs by our Company.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public Issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from

Term	Description
	time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.
"Issue Agreement"	The agreement dated October 17, 2024, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
"Issue Price"	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	The portion of the Issue being 5% of the Net QIB Portion consisting of 57,000 Equity Shares of face value of ₹10/- each which was made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Issue Price.
"Net Proceeds"	Proceeds of the Issue less Issue expenses.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Category" or "Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Issue consisting of 8,56,000 Equity Shares of face value of ₹10/- each, which was available for allocation to Non-Institutional Investors on proportionate basis
"Non-Institutional Investors" or "NIIs" or "Non-Institutional Bidders" or "NIBs"	Bidders that were not QIBs or RIIs and who had not Bid for Equity Shares for an amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
"NPCI"	National Payments Corporation of India
"NR" or "Non-Resident"	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
"Price Band"	The price band ranging from the Floor Price of ₹ 123 per Equity Share of face value of ₹10/- each to the Cap Price of ₹ 130 per Equity Share of face value of ₹10/- each, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM, was advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Mumbai Lakshdweep (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and was made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the BRLM, has finalized the Issue Price.
"Prospectus"	This prospectus dated February 11, 2025 filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account(s)"	The bank account(s) opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	Bank(s) 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 Portion"	The portion of the Issue being not more than 50% of the Issue or 28,51,000 Equity

Term	Description
	Shares of face value of ₹10/- each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors was on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids having been received at or above the Issue Price.
"QIBs" or "Qualified Institutional Buyers"	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which did not include complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus was filed with the ROC at least three Working Days before the Bid/Issue Opening Date and became this Prospectus upon filing with the ROC after the Pricing Date.
"Refund Account(s)"	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors was made.
"Refund Bank(s)"	The Banker to the Issue with whom the Refund Account(s) was opened, in this case being HDFC Bank Limited.
"Registered Brokers"	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI.
"Registrar Agreement"	The agreement dated October 16, 2024. 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 to the Issue" or "Registrar"	Bigshare Services Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Investor(s)" or "RII(s)" or "Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
"Retail Portion" or "Retail Category"	The portion of the Issue being not less than 35% of the Issue consisting of 19,97,000 Equity Shares of face value of ₹10/- each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
"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 were 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 could revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the website of NSE, and the UPI Circulars
"RFP"	A request for proposal.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=

Term	Description
	40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (**apps**) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time.
"Specified Locations"	Bidding centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
"Sponsor Bank(s)"	HDFC Bank Limited, being Banker(s) to the Issue, appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
"Stock Exchange"	National Stock Exchange of India Limited
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	The agreement dated January 21, 2025 entered into amongst our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to the procurement of Bids by the Syndicate Member.
"Syndicate Member(s)"	Vivro Financial Services Private Limited.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Underwriter"	Underwriter to this Issue namely Vivro Financial Services Private Limited
"Underwriting Agreement"	The agreement dated January 21, 2025 between the Underwriter and our Company.
"UPI"	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI.
"UPI Bidders"	Collectively, individual investors who applied as Retail Individual Investors in the Retail Portion, individuals who applied as Non-Institutional Investors with a Bid Amount of up to ₹ 5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors who applied in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"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/DIL1/CIR/P/2021/47 dated March 31, 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.

Term	Description
	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 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchange in this regard, including the circular issued by National Stock Exchange of India Limited having reference number 25/2022 dated August 3, 2022
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
"Working Day(s)"	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, the expression 'Working Day' shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Industry and Business Related Terms or Abbreviations

Term	Description
"AI" /"ML"	Artificial Intelligence/ Machine Learning
"BFSI"	Banking, Financial Services, and Insurance
"BOQ"	Bill of Quantities
"BPO"	Business Process Outsourcing
"CAD"	Computer-Aided Design- It is a software helps designers improve accuracy, enhance productivity, and streamline the design process
"Capex"	Capital Expenditure
"CNC"	Computer Numerical Control Machine
"CRM"	Customer Relationship Management
"CSR"	Corporate Social Responsibility
"CY"	Calendar Year
"D&B"	Design & Build services
"ESG"	Environmental, Social, and Governance
"FDI"	Foreign Direct Investment
"FMCG"	Fast-Moving Consumer Goods
"FY"	Financial Year
"GC"	General Contracting services
"GCCs"	Global Capability Centers
"GDP"	Gross Domestic Product
"GST"	Goods & services tax

Term	Description
“Green Building Concept”	The green concepts and techniques in the building sector can help address various environmental like water efficiency, energy efficiency, reduction in fossil fuel use, handling of consumer waste and conserving natural resources. Most importantly, these concepts can enhance occupant health and well-being, which is assuming greater importance. The Indian Green Building Council (IGBC), part of the Confederation of Indian Industry (CII) was formed in the year 2001. The vision of the council is, “To enable a sustainable built environment for all and facilitate India to be one of the global leaders in the sustainable built environment by 2025”.
“HVAC”	Heating, Ventilation, and Air Conditioning
“IBEF”	India Brand Equity Foundation
“IGBC”	Indian Green Building Council
“IIP”	Index of Industrial Production
“IMD”	India Meteorological Department
“IMF”	International Monetary Fund
“IoT”	Internet of things
“IPC”	International Property Consultants
“ISO 9001:2015”	ISO 9000 family of quality management standards by international standard for Quality Management Systems
“IT”	Information Technology
“ITES”	Information Technology Enabled Services
“LEED”	Leadership in Energy and Environmental Design
“MBA”	Master of Business Administration
“MEP”	Mechanical, Electrical, and Plumbing
“MOSPI”	Ministry of Statistics and Programme Implementation
“NCR”	National Capital Region
“NRIs”	Non-Residential Indians
“OEMs”	Original Equipment Manufacturers
“Order Book”	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
“PE”	provisional estimates
“POP”	Plaster of Paris
“REITs”	Real Estate Investment Trusts
“SEZ”	Special Economic Zone
“SMEs”	Small and Medium Enterprises
“Sq Ft”	Square Feet
“WEO”	World Economic Outlook
“WFH”	work from home
“Y-o-Y”	Year on Year

[*Remainder of the page has been intentionally left blank*]

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

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

In this Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "**Eleganz Interiors Limited".**

Financial Data

Unless the context otherwise requires or indicates, the financial information in this Prospectus have been derived from our Restated Financial Information of our Company for the financial years ended March 31, 2024, 2023 and 2022 and for the six month period ended September 30, 2024, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI ICDR Regulations, set out in the section titled "*Financial Information*" on page 210 of this Prospectus. Our Restated Financial Information are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI ICDR Regulations. For further information, please see the section titled "*Financial Information*" on page 210 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows the Financial Years ended for the six month period ended September 30, 2024 and March 31, 2024, 2023, 2022 and along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 29, 142 and 257 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations

Non-GAAP measures

Certain non-GAAP measures presented in this Prospectus such as Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Cash Profit After Tax, Capital Employed, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively ***"Non-GAAP Measures"***) are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see *"Risk Factors – We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Indian GAAP"* on page 56 of this Prospectus.

Currency and Units of Presentation

All references to:

- "₹" or "Rupees" or "INR" or "Rs" are to Indian Rupees, the official currency of the Republic of India.
- "US$", "U.S. Dollar", "USD" or "U.S. Dollars" or "$" are to United States Dollars, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Prospectus expressed in such denominations as provided in such respective sources.

In this 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".

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from report titled *"Research Report on Indian Real Estate and Office Fit-Out"* dated October 15, 2024 (**"CareEgde Report"**), which has been prepared by CARE Analytics Advisory Private Limited ("**CARE**"), and such CareEdge Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. Further, CARE, vide their consent letter dated October 16, 2024 ("Letter") has accorded their no objection and consent to use the CareEdge Report and has also confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoter, our Key Managerial Personnel, our Senior Management or the BRLMs. The Report is also available on the website of our Company at www.eleganz.co.in. For risks in relation to commissioned reports, see *"Risk Factors – Certain sections of this Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk"* on page 58 of this Prospectus.

CARE has required us to include the following disclaimer in connection with the CareEdge Report:

This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure veracity and adequacy of the information while developing this report based on information available in CareEdge Research's proprietary database, and other sources including the information in public domain, considered by CareEdge Research as reliable after exercise of reasonable care and diligence. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research at the time of issuance of this report; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research. CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this report.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in **"***Risk Factors – Certain sections of this Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk***"** on page 58 . Accordingly, investment decisions should not be based solely on such information.

Exchange Rates

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

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

Currency(1)	Exchange rate as on September 30, 2024	Exchange rate as on March 31, 2024*	Exchange rate as on March 31, 2023*	Exchange rate as on March 31, 2022*
1 USD	83.79	83.37	82.22	75.81

***** *If the RBI reference rate is not available on a particular date due to a public holiday, the previous working day not being a public holiday has been considered.*
Source: www.fbil.org.in and www.rbi.org.in
Note: The reference rates are rounded off to two decimal places.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*project*", "*propose*", "*will"*, "*seek to"*, "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

1. *The number of orders we have received in the past, our current Order Book and our growth rate may not be indicative of the number of orders we will receive in the future. Any delays in execution of our orders expose us to time and cost overruns and variability in revenue, materiality and adversely impacting our revenue from operations, cash flows, financial condition and cash flows*

2. *We derive a significant portion of our revenues from repeat clients. Any loss of, or a significant reduction in the number of repeat clients could adversely affect our business, results of operations, financial conditions and cash flows.*

3. *We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects.*

4. *We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects.*

5. *We are significantly dependent on both skilled and unskilled labour for the execution of our projects and for our Manufacturing Facility. Any disruption to the supply of such labour, or our inability to control the composition and cost of our contract labor could adversely affect our business, results of operations, financial condition and cash flows.*

6. *We depend on skilled talent across various functions to successfully execute projects and meet client standards. Any inability to retain or attract such qualified personnel could negatively affect our business operations*

7. *We outsource certain operations of our business, such as transport, logistics and certain manufacturing activities, to third parties. Any failure by such third parties to deliver their services could have an adverse impact on our business, results of operations, financial condition and cash flows.*

8. *Our business and profitability are dependent upon the availability and the cost of our fit-out materials used in the projects and raw materials consumed in manufacturing process. Any disruption to the timely and adequate supply of such materials, or volatility in the prices of such materials may adversely impact on our business, results of operations, financial condition and cash flows.*

9. *Some of our historical corporate records are not traceable.*

10. *We depend on third party suppliers for a steady supply of both, finished products for installation at project site and raw materials for manufacturing furniture items. We do not have continuing or exclusive arrangements with any of our suppliers. Loss of suppliers or any failure by our suppliers to make timely delivery of raw materials may have an adverse effect on our business, results of operations, financial condition and cash flows.*

For details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 29, 142 and 257, respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot ensure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the BRLM will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

[*Remainder of the page has been intentionally left blank*]

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including "*Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Financial Information", "Outstanding Litigation and Material Developments", "Issue Procedure", and "Description of Equity Shares and Terms of the Articles of Association"* on pages 29, 67, 87, 102, 122, 142, 210, 276, 312 and 355, respectively of this Prospectus.

a) Summary of Business

We are engaged in the business of providing interior fit-out solutions, dedicated towards crafting corporate & commercial spaces which includes corporate offices, research & development facilities, laboratories, amongst others. Our services are focussed towards creating captivating and functional spaces on a pan India level. We elevate the aesthetic and functional aspects of workspaces by delivering interior fit-out solutions. Our solutions range from bare shell to fully furnished commercial spaces. Our range of services include Design & Build services ("D&B") and General Contracting ("GC") services.

For further details, please refer chapter titled *"Our Business"* on page 142 of this Prospectus.

b) Summary of Industry

The interior fit-out services segment within the construction space refers to the final stage of development, where the internal spaces of buildings are customized and equipped according to the client's requirements. This segment covers a wide range of activities, including space planning, electrical and mechanical installations, furnishing, and design elements, such as flooring, ceilings, and partitioning. The objective is to convert bare spaces, typically known as "shell and core," into functional areas. In commercial real estate, interior fit-out services are vital for transforming offices, retail stores, and hospitality spaces into operational environments that meet the specific needs of businesses.

For further details, please refer chapter titled *"Industry Overview"* on page 122 of this Prospectus

c) Name of Promoter

Promoter of our Company is Sameer Akshay Pakvasa, for detailed information on our Promoter and Promoter's Group, please refer to Chapter titled "*Our Promoter and Promoter's Group*" on page 202 of this Prospectus.

d) Issue Size

Issue[(1)]	Issue of 60,05,000 Equity Shares of ₹10 each for cash at a price of ₹130 per Equity Share (including premium of ₹120 per Equity Share) aggregating to ₹ 7,806.50 lakhs)
Out of which	
Market Maker Reservation Portion	3,01,000 Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹130 per Equity Share (including premium of ₹120 per Equity Share) aggregating to ₹391.30 lakhs.
Net Issue to the Public	57,04,000 Equity Shares of face value ₹ each fully paid-up of our Company for cash at a price of ₹ 130 per Equity Share (including premium of ₹120 per Equity Share) aggregating to ₹ 7,415.20 lakhs.

(1) The Issue has been authorized by our Board pursuant to resolution passed at its meeting held on October 08, 2024, and the Issue has been authorized by our Shareholders pursuant to a special resolution passed on October 11, 2024

The price band was decided by our Company in consultation with the BRLM and will be advertised in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Mumbai

Lakshdweep (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located, each with wide circulation, at least 2 (two) Working Days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the EMERGE Platform of NSE ("**NSE EMERGE**, referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the Issue*" on page 299 of this Prospectus.

For further details, see "The Issue", "Issue Structure", and "Issue Procedure" on page 67, 307 and 312 of this Prospectus.

e) Objects of the Issue

The fund requirements for each of the Object of the Issue are stated as below:

The details of the proceeds of the Issue are summarised in the table below:

Particulars	Amount (₹ in lakhs)
Gross proceeds of the Issue	7,806.50*
Less: Estimated Issue related expenses	771.99
Net Proceeds of the Issue (Net Proceeds)	**7,034.51**

**Subject to Basis of Allotment.*

Utilisation of the Net Proceeds

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Sr. No.	Objects of the Issue	Amount (₹ in lakhs)
1.	Repayment of a portion of certain outstanding borrowings availed by our Company	2,500.00
2.	Utilization towards working capital requirements of our Company	3,000.00
3.	General Corporate Purposes	1,534.51*
Total		**7,034.51#**

 # Subject to Basis of Allotment.
**The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue*

For further details, see "*Objects of the Issue*" on page 102 of this Prospectus

f) Aggregate Pre-Issue shareholding of our Promoter and Promoter Group

As on date of this Prospectus, the aggregate Pre-Issue shareholding of our Promoter and Promoter Group, as a percentage of the Pre-Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of Shareholder	Equity Shares Held (Face value ₹10)	Percentage of the Pre-Issue Equity Share Capital (%)	Percentage of the Post-Issue Equity Share Capital (%)
Promoter				
1.	Sameer Akshay Pakvasa	1,55,88,379	93.94	68.98
	Sub Total (A)	1,55,88,379	93.94	68.98
Promoter Group				
1.	Sonal Pakvasa	1	Negligible	Negligible
	Sub-Total (B)	1	Negligible	Negligible
	Total (A+B)	**1,55,88,380**	**93.94**	**68.98**

g) Summary of Financial Statements

A summary of the financial information of our Company as per the Restated Financial Information is as follows:

(₹ in lakhs, except per share data)

Particulars	Six month period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity share capital	1,659.46	1,536.00	96.00	96.00
Net worth	7090.44	5,136.93	3,916.35	2,885.21
Total revenue (including other Income)	19,240.63	22,308.65	19,117.14	15,534.26
Profit / (loss) after tax	953.47	1,220.58	1,031.13	509.38
Earning per Equity Shares (Basic & Diluted)*	5.89	7.95	6.71	3.32
Net Asset value per Equity Shares (in ₹)*	42.73	33.44	25.50	18.78
Total borrowings (including current maturities of long-term borrowings)	3,169.76	4,279.54	2,822.77	2,262.05

**After considering sub-division of 1 Equity Shares of face value of ₹ 100 each into 10 Equity Shares of ₹ 10 each and Bonus shares issued in ratio of 15:1*

The Company financials statements are available on website of Company at www.eleganz.co.in.

h) **Qualifications of the Auditors which have not been given effect to in the Restated Consolidated Financial Statements**

Our Statutory Auditor has not made any qualifications in the examination report that have not been given effect to in the Restated Consolidated Financial Statements.

i) **Summary of Outstanding Litigation**

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoter and our Subsidiaries as on the date of this Prospectus is provided below:

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Material Civil Litigation	Aggregate amount involved (₹ in Lakhs)
Company					
By our Company	Nil	-	-	2	441.33
Against our Company	1	11	Nil	2	824.70
Directors (Other than Promoter)					
By our Director	Nil	-	-	Nil	Nil
Against our Director	1	1	Nil	Nil	0.75
Promoter					
By our Promoter	Nil	Nil	Nil	Nil	Nil
Against our Promoter	1	1	Nil	Nil	0.22
Subsidiaries					
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Material Civil Litigation	Aggregate amount involved (₹ in Lakhs)
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil

For further details on the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 276 of this Prospectus.

j) Risk Factors

For further details, see "*Risk Factors*" on page 29 of this Prospectus

k) Summary of Contingent Liabilities

The details of our contingent liabilities as at September 30, 2024 are set forth in the table below:

(*₹ in lakhs*)

Particulars	**For the period ended September 30, 2024**	**As at**		
		31-03-2024	**31-03-2023**	**31-03-2022**
a) Claims against the company not acknowledged as debt;				
Service Tax Appeal[1]	175.56	175.56	175.56	175.56
Service Tax Appeal (Penalty) [1]	175.56	175.56	175.56	175.56
TDS dues as per TRACES Portal[2]	22.20	19.08	21.88	30.67
Maharashtra VAT Appeal FY 2015-16[3]	-	-	-	47.01
Maharashtra VAT Appeal FY 2016-17[3]	-	-	-	14.97
Maharashtra GST Assessment FY 2017-18[4]	26.81	26.81	26.81	-
Maharashtra GST Assessment FY 2018-19 [5]	141.92			
Maharashtra GST Assessment FY 2019-20 [6]	75.14			
Income Tax Assessment AY 2020-21	31.54	31.54	-	-
Karnataka GST Assessment FY 2018-19[5]	-	-	0.81	-
b) Guarantees				
Bank Guarantee	3,221.43	2,956.00	1,368.95	574.5
Letter of Credit	231.93	745.13	389.78	-
Guarantees given on Behalf of the Holding Company[6]				
c) Other money for which the company is contingently liable				
Liquidated Damages by Premium Port Lounge (PPL) [7]	-	-	155.35	155.35
Liquidated Damages by POSCO Maharashtra Steel Pvt Ltd[8]	115.37	115.37	-	-
Total	**4,217.46**	**4,245.05**	**2,346.24**	**1,173.62**

(1) As per order of Commissioner of Service Tax demand for service tax is Rs. 175.56 Lakhs u/s 73(1) r/w Sec 73(2) and Penalty imposed is Rs. 175.56 Lakhs u/s 78. Company has deposited sum of Rs 13.17 Lakhs which is equal to 7.5% of tax amount as per Sec. 83 of the Finance Act, 1994.

(2) We are currently in the process of reconciling, rectifying, and revising the TDS returns. The liability shown on the TRACES portal is under review and is primarily due to discrepancies that we have identified and are in the process of addressing.

(3) Maharashtra VAT appeal part payment done for FY 2015-16 Rs.2.22 lakh and FY 2016-17 Rs.0.81 lakh in FY 2020-21 as per requirement for appeal proceeding. Maharashtra VAT Appeal for FY 2015-16 & 16-17 was paid in FY 2022-23 as per Amnesty Scheme.

(4) Maharashtra GST Assessment Order for FY 2017-18 of Rs. 26.81 Lakhs against which 1.26 Lakhs was paid and Stay order received.
(5) Maharashtra GST Assessment Order for FY 2018-19 of Rs. 141.92 Lakhs against which 6.41 Lakhs was paid deposit U/s 107(6)(b) of CGST Act,2017
(6) Maharashtra GST Assessment Order for FY 2019-20 of Rs. 75.14 Lakhs against which 3.17 Lakhs was paid deposit U/s 107(6)(b) of CGST Act,2017
(7) Penalty amounting to Rs 0.81 Lakhs was levied by the authorities in GST Assessment Order for FY 2018-19 having Assignment No. 120038269 not paid by Management.
(8) Doshi Infrastructure Private Limited (Subsidiary Company) has given Corporate Guarantee on behalf of Eleganz Interiors Limited (Holding Company) to HDFC Bank and Bank of Baroda for Cash & Non Cash Credit Facilities.
(9) PPL Case has been disposed on July 14, 2024 and awarded in favour of company so there is no contingent liability.
(10) POSCO Maharashtra Steel Pvt Ltd filed commercial dispute in Pune District Legal Service Authority against company for Pre-institution mediation in terms of Section 12A of chapter IIIA of Commercial Court Act, 2015.

l) Summary of Related Party Transactions

A summary of the related party transactions for the six month period ended September 30, 2024 and fiscal 2024, 2023 and 2022 as per AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Financial Information is set out below:

I. Transaction during the period

(₹ in lakhs)

Sr. No.	Name of Related Party	Nature of Transaction	For period Ended September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
1	Sameer Pakvasa	Remuneration	150.00	235.00	180.00	169.50
		Loan Taken	11.40	341.00	215.00	135.00
		Loan Repaid	280.05	352.36	205.00	82.00
		Equity Shares Issued (Private placement)	185.25	-	-	-
		Expenditure Incurred (Net)	22.29	42.82	8.35	3.26
		Reimbursement against Expenditure	22.29	44.17	4.92	5.33
		Advances	13.23			
2	Mayank Kumar Sharma	Remuneration	30.30	64.38	65.10	31.20
		Expenditure Incurred (Net)	2.10			
		Reimbursement against Expenditure	0.62			
3	Sonal Pakvasa	Professional Fee	-	4.50	12.50	9.00
		Rent	-	-	-	0.55
		Remuneration	21.00	16.00	-	-
		Expenditure Incurred (Net)	2.65	-	3.94	-
		Reimbursement against Expenditure	2.65	-	3.94	-
		Advances	0.21			
4	Archana Desai	Salary	36.00	21.00	-	-
		Equity Shares Issued (Private Placement)	20.00	-	-	-
5	Rahul Sharma	Salary	3.72	0.83	-	-
6	SAR Universal Infra Private Limited	Rental charges	-	33.23	2.60	-
7	Eleganz Interiors PTE Limited	Investment	-	-	0.00*	-
		Payable	-	-	-	-
		Advance	-	-	2.42	-

Sr. No.	Name of Related Party	Nature of Transaction	For period Ended September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
8	Scavengers Welfare Foundation	Expenditure Incurred (Net)	0.23			
		Reimbursement against Expenditure	0.23			
9	Akshay Pakvasa	Professional Fees	63.00	82.50	47.00	12.00
		Remuneration	-	-	-	20.00
		Rent	-	-	-	0.55
		Advance Given	2.81	-	4.00	-
		Advances Repaid	2.81			
		Expenditure Incurred (Net)	3.86	14.88	6.30	0.60
		Reimbursement against Expenditure	3.86	14.71	6.30	0.60
		Gratuity	-	-	10.00	50.00
10	Aneesha Shodhan	Salary	15.00	22.50	-	-
11	Narendra Kumar Sharma	Professional Fees	12.80	6.00	-	-
12	Tanmay Prasad Desai	Salary	5.88	3.92	-	-
13	Aishwarya Tanay Desai	Professional Fees	2.34			
14	Shruti More	Salary	4.59	3.06	-	-

*(*Amounts mentioned are below 1000)*

II. Balance at end of the period

(₹ in lakhs)

Sr. No.	Name of Related Party	Nature of Transaction	Amount (Receivable)/Payable			
			as at September 30, 2024	as at March 31, 2024	as at March 31, 2023	as at March 31, 2022
1	Sameer Pakvasa	Remuneration	20.00	1.50	-	10.50
		Loan Taken	-	268.64	280.00	270.00
		Loan Repaid				
		Equity Shares Issued (Private placement)	-	-	-	-
		Advances	(13.23)			
		Expenditure Incurred (Net)	-	-	1.35	(2.08)
		Reimbursement against Expenditure				
2	Mayank Kumar Sharma	Remuneration	3.70	3.91	3.49	4.80
		Expenditure Incurred (Net)	1.48	-	-	-
		Reimbursement against Expenditure				
3	Sonal Pakvasa	Professional Fee	-	-	0.90	0.90
		Rent	-	-	-	-
		Remuneration	2.79	2.93	-	-
		Expenditure Incurred	-	-	-	-

Sr. No.	Name of Related Party	Nature of Transaction	Amount (Receivable)/Payable			
			as at September 30, 2024	as at March 31, 2024	as at March 31, 2023	as at March 31, 2022
		(Net)				
		Reimbursement against Expenditure				
		Advances	(0.21)			
4	Archana Desai	Salary	4.63	2.48	-	-
		Equity Shares Issued (Private Placement)	-	-	-	-
5	Rahul Sharma	Salary	0.56	0.56	-	-
6	SAR Universal Infra Private Limited	Rental charges	-	19.62	3.02	-
7	Eleganz Interiors PTE Limited	Investment	-	-	0.00*	-
		Payable	0.00*	0.00*	-	-
		Advance	(2.78)	(2.63)	(2.42)	-
8	Scavengers Welfare Foundation	Expenditure Incurred (Net)	-	-	-	-
		Reimbursement against Expenditure	-	-	-	-
9	Akshay Pakvasa	Professional Fees	10.26	7.62	-	2.24
		Remuneration	-	-	-	-
		Rent	-	-	-	-
		Advance Given	-	-	(4.00)	-
		Expenditure Incurred (Net)	0.17	0.17	-	-
		Reimbursement against Expenditure				
		Gratuity	-	-	-	-
10	Aneesha Shodhan	Salary	-	3.01	-	-
11.	Narendra Kumar Sharma	Professional Fees	2.21	1.35		
12.	Tanmay Prasad Desai	Salary	0.84	0.98		
13	Aishwarya Tanay Desai	Professional Fees	0.41			
14	Shruti More	Salary	0.69	0.69		

*(*Amounts mentioned are below 1000)*

For further details of the related party transactions, see "*Restated Financial Information* ﹣ *Note 27 Restated Related Party Disclosure*" on page 250 .

m) Financing arrangements

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

n) Weighted average price at which the Equity Shares were acquired by our Promoter in the one year preceding the date of this Prospectus

Sr. No.	Name of Promoter	No. of Equity Shares Acquired during the last one year	Weighted Average Price* (₹ per equity share)
1.	Sameer Akshay Pakvasa	2,28,704	81.00

** As certified by M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants, pursuant to their certificate dated January 29, 2025*

o) Average Cost of Acquisition of Equity Shares by our Promoter

Sr. No.	Name of Promoter	No. of Equity Shares held	Average cost of acquisition per Equity Share * (₹ per equity share)
1.	Sameer Akshay Pakvasa	1,55,88,379	1.77

** As certified by M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants, pursuant to their certificate dated January 29, 2025*

p) Pre – IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus until the listing of the Equity Shares**.**

q) Issuances of equity shares made in the last one year for consideration other than cash

Our company has issued not issued any Equity Shares in the past one year for consideration other than cash.

r) Our Company has not undertaken any split/consolidation of Equity Shares in the one year preceding the date of this Prospectus**.**

s) As on date of this Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI

[*Remainder of the page has been intentionally left blank*]

SECTION II- RISK FACTORS

An investment in the Equity Shares involves a high degree of financial risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any of the following risks, as well as other risks and uncertainty discussed in this Prospectus, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flow and financial condition could suffer, the price of the Equity Shares could decline, any your may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below 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 risk associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

To obtain a better understanding of our business, you should read this chapter in conjunction with other sections of this Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Result of Operations", "Industry Overview" and "Financial Information" on pages 142, 257, 122 and 210, respectively of this Prospectus. 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 Prospectus.

This Prospectus also contains forward-looking statements, that involves risks, uncertainties and other factors. Our actual results could differ materially from those anticipated in these forward-looking statements, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. For further details, see "Forward-Looking Statements" on page 19 of this Prospectus.

Unless otherwise stated, the financial information in this chapter is derived from our Restated Consolidated Financial Statements for the period ended September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022 as included in "Restated Financial Information" beginning on page 210 of this Prospectus.

MATERIALITY

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

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be materiality individually but may be found material collectively;
- Some events may not be material at present but may not be having material impact in future.

BUSINESS RELATED RISKS

I. INTERNAL RISKS

1. ***The number of orders we have received in the past, our current Order Book and our growth rate may not be indicative of the number of orders we will receive in the future. Any delays in execution of our orders expose us to time and cost overruns and variability in revenue, materiality and adversely impacting our revenue from operations, cash flows, financial condition and cash flows***

   Our Order Book represents the aggregate value of contractual commitments that have been secured but remain to be fulfilled by us. Further, our Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work already executed by us until such date. The manner in which revenues are derived to calculate and present our Order Book is not similar to the manner in which our revenue from operations is accounted. For instance, we do not take into account any escalation for calculating the Order Book whereas escalations are accounted for under our revenue from operations. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for GAAP performance measures.

Our Order Book may be materially impacted if the time taken or amount payable for completion of any ongoing orders of our Company exceeds the contractual estimate. The Order Book details as at March 31, 2022, March 31, 2023, March 31, 2024 and September 30, 2024 respectively, is set forth below:

(₹ in lakhs)

Particulars	**As at March 31, 2022**		**As at March 31, 2023**		**As at March 31, 2024**		**As at September 30, 2024**	
	No of Projects	**Order Book**	**No of Projects**	**Order Book**	**No of Projects**	**Order Book**	**No of Projects**	**Order Book**
Total Order Book*	35.00	16,677.39	33.00	10,202.56	47.00	14,287.57	51	22,202.14

**All value mentioned above are Gross Values (inclusive of GST)*

We cannot guarantee that the income anticipated in our Order Book will be realized or if realized, will be realized on time or result in profits. The number of orders we have received in the past, our existing Order Book and our historic growth rate may not be indicative of the number of orders we will receive in the future. Although none of our contracts have been canceled by clients over the past three years and six months period ended September 30, 2024, we cannot guarantee that this will not occur in the future. However, in the event any order or contract is terminated prematurely by our clients, we cannot guarantee that our Company will always receive applicable termination payments in time, or at all, or that the amount paid will be adequate to enable our Company to recover its costs in respect of the prematurely cancelled order. In such events, we may have to bear the actual costs for such production incurred by us, which may exceed the agreed work as a result of which, our future earnings may be lower from the amount of the Order Book and if any of the forgoing risks materialize, our cash flow position, revenues and earnings may be adversely affected.

The completion of our orders involves various execution risks including delay or disruption in supply of raw materials and finished products, unanticipated cost increases, force majeure events, time and cost overruns, geo-political issues and operational hazards and therefore, we may not always be able to execute our projects within the scheduled time. In the event of any disruptions while executing our projects, due to natural or man-made disasters, workforce disruptions, fire, explosion, failure of machinery, or any significant social, political or economic disturbances or civil disruptions in or around the jurisdictions where such projects are located, our ability to execute our projects may be adversely affected. While there have been no instances in the past where our operations were affected due to any material disruptions, we cannot assure you that our operations will not be affected if any such disruptions occur in future. Project delays, modifications in the scope or cancellations may occur from time to time, due to delay in payments by our clients or due to our own defaults on account of delay in delivering the order, incidents of force majeure, cash flows problems, regulatory delays, need for change in measurements and estimates used by us and any other factors beyond our control. In view of the above, projects can remain outstanding in the order book for extended periods of time due to the nature of the project and the timing of the services required for completion of such projects. Delays in the completion of a project for any reason whatsoever can lead to a delay in receiving our payments and thereby leading to variability in revenue.

Delays in the execution of projects results in cost overruns and affects our payment milestones, subsequently impacting our revenue recognition and exposing our business to variability in revenue thereby creating an adverse impact on our revenue, financial condition and cash flows. We may not be able to maintain and enhance our production capabilities within scheduled time or implement our production plans effectively at all.

2. ***We derive a significant portion of our revenues from repeat clients. Any loss of, or a significant reduction in the number of repeat clients could adversely affect our business, results of operations, financial conditions and cash flows.***

We believe that our focus on completing projects in a timely manner along with meeting expected quality requirements of our clients have helped us build strong relationships with our clients and bolster our reputation in the industry in which we operate. We derive a significant portion of our revenue from repeat clients for refurbishment of their office spaces as well as for new offices they may acquire. Set forth below is our revenue from such repeat clients for the Financial Years ended March 31, 2022, March 31, 2023, March 31, 2024 and for the six month period ended September 30, 2024:

(₹ in lakhs)

Particulars	**Financial Year ended March 31, 2022**		**Financial Year ended March 31, 2023**		**Financial Year ended March 31, 2024**		**Six month period ended September 30, 2024**	
	Amount	**% of revenue**	**Amount**	**% of revenue**	**Amount**	**% of revenue**	**Amount**	**% of revenue**
Revenue from repeat customer	12,334.21	80.18%	13,463.25	70.76%	19,831.58	89.62%	11,776.83	61.31%
Revenue from first time customer	3,048.82	19.82%	5,562.60	29.24%	2,297.61	10.38%	7,432.80	38.69%
Total Revenue from Operations	**15,383.03**	**100.00%**	**19,025.86**	**100.00%**	**22,129.19**	**100.00%**	**19,209.63**	**100.00%**

Though we do not have any long-term arrangement or agreement entered with our clients, we have received additional projects from several of our existing clients despite increased competition in the industry within which we operate. We have historically been dependent, and expect to depend, on such repeat clients for a substantial portion of our revenue and the loss of any them for any reason (including due to loss of, or termination of existing arrangement, limitations to meet any change in quality specification, customization requirements, disputes with a client, adverse changes in financial condition of our clients, such as possible bankruptcy or liquidation or other financial hardship, change in business practices of our clients or a change in the corporate structure of such repeat client) could have a material adverse effect on our business, results of operations, financial condition and cash flows. For further details please refer to the "***Our Business***" on page 142 of this Prospectus.

3. ***We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects.***

We do not enter into long-term agreements with our clients. We rely on work orders to govern the terms related to our projects. While we believe that our relationship with our clients has been built over time and few of our clients have conferred the status of a preferred project partner on us, resulting in repeat orders from such clients, our relationship with our clients is on a non-exclusive basis and accordingly, our clients may choose to cease awarding new projects to us which exposes us to a significant increased risk of client attrition. Absence of any long-term contracts or contractual exclusivity with respect to our business arrangements with such clients poses a challenge on our ability to continue to serve these clients in future. Further, the number of work orders that our clients place with us differ from period to period, which has caused our revenues, results of operations and cash flows to fluctuate in the past and we expect this trend to occasionally continue in the future.

For the Financial year ended March 31, 2022, March 31, 2023, and March 31, 2024, and six month period ended September 30, 2024, our revenue from top five (5) and top ten (10) clients are as follows:

Particulars	Financial Year ended March 31, 2022		Financial Year ended March 31, 2023		Financial Year ended March 31, 2024		Six month period ended September 30, 2024	
	Amount	**% of revenue**	**Amount**	**% of revenue**	**Amount**	**% of revenue**	**Amount**	**% of revenue**
Revenue from top five (5) clients	10,397.35	67.02%	9,731.61	51.15%	14,020.0	63.36%	10,001.36	52.06%
Revenue from top ten (10) clients	12,768.77	82.31%	13,439.22	70.64%	17,269.8	78.04%	14,744.16	76.75%

Note : We are unable to disclose the names of individual clients since this information is commercially sensitive to our business

Additionally, our clients have high and stringent standards for design and construction quality as well as project completion schedules and any failure to meet our clients' expectations and specifications could result in cancellation of orders or the risk of the client not awarding any subsequent orders. For further details please refer to the "***Our Business***" on page 142 of this Prospectus.

4. ***We are significantly dependent on both skilled and unskilled labour for the execution of our projects and for our Manufacturing Facility. Any disruption to the supply of such labour, or our inability to control the composition and cost of our contract labor could adversely affect our business, results of operations, financial condition and cash flows.***

Our operations are reliant on both workers directly employed by us and contract labours, particularly at our project sites and labour-intensive process in our Manufacturing Facilities. We rely on independent contractors for the supply of contract labour, as well as directly engaging workers depending on various factors like location, size of the project, duration, availability, cost, etc. The number of labourers varies from time to time based on the nature and extent of work involved in our on-going projects. The expenses incurred by our Company towards our employees (comprising salaries and wages, staff welfare expenses and contribution to the employees' provident fund and other funds) for the six month period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 was ₹ 538.54 lakhs, ₹ 937.53 lakhs, ₹ 713.24 lakhs and ₹ 678.17 lakhs, respectively.

Any disruption in this labour supply, particularly during peak periods such as festive seasons, or challenges in managing the composition, availability, or cost of labour, could negatively affect our business, financial condition, and cash flows. Further, though most of our labour is engaged through manpower supply agencies, we may be held responsible for wage payments in the event of default by such agencies. Recovering such payments from agencies can be delayed, thereby straining our cash flows.

5. ***We depend on skilled talent across various functions to successfully execute projects and meet client standards. Any inability to retain or attract such qualified personnel could negatively affect our business operations.***

Our success depends on attracting and retaining skilled employees across various functions. For instance, we require skilled and trained architects and designers to prepare designs and walkthroughs for our D&B projects. The competitive nature of our industry makes it challenging to secure and retain top talent, and any inability to do so may adversely affect our business operations. Losing key employees, or failing to recruit qualified personnel, could result in operational inefficiencies, project delays, and reduced quality of services.

Moreover, our inability to retain experienced staff or implement effective succession plans could further undermine our business continuity, resulting in potential disruptions and negatively impacting our financial condition and overall performance

6. ***We outsource certain operations of our business, such as transport, logistics and certain manufacturing activities, to third parties. Any failure by such third parties to deliver their services could have an adverse impact on our business, results of operations, financial condition and cash***

flows.

We engage third party logistics providers for our transportation needs and typically engage them on a work order basis. These third-party service providers are responsible for ensuring that our transportation carriers are performing as required. The freight and forwarding charges as a percentage of total expenses for the financial years ended March 31, 2022, March 31, 2023, March 31, 2024 and the six month period ended September 30, 2024 respectively, are set below:

(₹ in lakhs)

Particulars	Financial Year ended March 31, 2022		Financial Year ended March 31, 2023		Financial Year ended March 31, 2024		Six month period ended September 30, 2024	
	Amount	**% of total expenses**	**Amount**	**% of total expenses**	**Amount**	**% of total expenses**	**Amount**	**% of total expenses**
Freight and transport charges	67.45	0.45%	107.45	0.59%	91.95	0.44%	65.25	0.36%

We do not have formal contractual relationships with such transportation or logistic companies and freight forwarders. We could be subject to, amongst others, transportation strikes that could hamper supplies and deliveries to and from our clients and suppliers. Additionally, certain project materials are also imported as per client specifications and any delays in the transportation of these materials whether due to transport routes closure from conflicts, adverse weather or any other factors could lead to a delay in supply of such materials. A failure to maintain a continuous supply of raw materials or to successfully execute contracts or supply of finished products and raw materials as part of our contracts to our clients or to the project site in an efficient and reliable manner could adversely impact our clients relationships. We have not taken any insurance coverages for third-party logistic providers, and therefore, we may not be able to cover the cost of any delays caused by such third-party logistic providers.

We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party logistic providers. We may not be able to transfer such increased costs to our clients. While we have not experienced any such instances for the last three financial years ended March 31, 2022, 2023 and 2024 or for the six month period ended September 30, 2024 for which we failed to meet our clients' delivery schedules due to any fault of our third party logistics providers, there is no assurance on the reliability of delivery by third party logistics providers, and any failure in meeting our clients' delivery schedules can impact our relationship with our clients. Any failure by such third-party logistics providers to provide their services could have an adverse impact on our business, results of operations, financial condition and cash flows.

We outsource certain manufacturing activities in relation to our projects to third party manufacturers on a job work basis. While we have quality assurance systems and infrastructure in place to allow us to meet the different standards required by our clients, we have no direct control over our third-party manufacturers. In the event of any failure to meet quality standards by our third-party manufacturers, we have no legal recourse since we do not have indemnity from these third party manufacturers who supply job workers to us. While there have not been any warranty claims made against our products and/or execution works at project site for the last three financial years ended March 31, 2022, 2023 and 2024 or for the six month period ended September 30, 2024, outsourcing manufacturing processes may enhance the risks of us failing to comply with quality standards which may lead to adverse effects on our relationships with clients and lead to cancellation of existing or future orders.

7. ***Our business and profitability are dependent upon the availability and the cost of our fit-out materials used in the projects and raw materials consumed in manufacturing process. Any disruption to the timely and adequate supply of such materials, or volatility in the prices of such materials may adversely impact on our business, results of operations, financial condition and cash flows.***

Our cost of fit-out materials and raw materials, which consist of wood, glass, fabrics, mechanical, electrical and plumbing (MEP) materials etc. in various descriptions constitutes a significant portion of our total expenses. These materials are commodities and therefore subject to fluctuation in commodity prices.

The table below sets forth details of our cost of material consumed, including a percentage of our total expenses for the financial years ended March 31, 2022, March 31, 2023, March 31, 2024 and the six month period ended September 30, 2024respectively:

(₹ in lakhs)

Particulars	Financial Year ended March 31, 2022		Financial Year ended March 31, 2023		Financial Year ended March 31, 2024		Six month period ended September 30, 2024	
	Amount	**% of total expenses**	**Amount**	**% of total expenses**	**Amount**	**% of total expenses**	**Amount**	**% of total expenses**
Cost of goods consumed	11,263.93	74.98%	15,020.06	83.14%	18,371.72	88.75%	14,750.06	82.15%

The table below sets forth details of raw material procured as compared to raw material consumed, including percentage to total purchase for the financial years ended March 31, 2022, March 31, 2023, March 31, 2024 and the six month period ended September 30, 2024 respectively.

(₹ in lakhs)

Particular	Financial Year ended March 31, 2022		Financial Year ended March 31, 2023		Financial Year ended March 31, 2024		Six month period ended September 30, 2024	
	Amount	**Percentage**	**Amount**	**Percentage**	**Amount**	**Percentage**	**Amount**	**Percentage**
Raw material return	152.20	2.96%	162.88	2.33%	355.65	3.81%	120.28	2.34%
Raw material consumed	4,995.15	97.04%	6,836.99	97.67%	8,983.11	96.19%	5,019.97	97.66%
Total purchase	**5,147.35**	**100.00%**	**6,999.87**	**100.00%**	**9,338.76**	**100.00%**	**5,140.25**	**100.00%**

We procure such materials from third parties based on work orders and do not have continuing arrangements with our suppliers. The absence of any long-term or continuing arrangements for firm commitments of quantities at fixed prices and the need to maintain a continued supply of such materials may make it difficult to resist price increases imposed by our suppliers. Also see, "*Risk Factors - We depend on third party suppliers for a steady supply of both, finished products and raw materials for manufacturing furniture items. We do not have continuing or exclusive arrangements with any of our suppliers. Loss of suppliers or any failure by our suppliers to make timely delivery of raw materials may have an adverse effect on our business, results of operations, financial condition and cash flows.*" on page 35 of this Prospectus. We are therefore exposed to volatility in the prices of our key materials. Majority of our clients' orders are based on fixed or pre-determined prices which makes it difficult for us to pass on the increased price to our clients. While we seek to pass on the increase in cost of raw materials to our clients, our cash flows may be adversely affected.

8. Some of our historical corporate records are not traceable.

Our Company was incorporated on April 18, 1996 and certain documents filed by us with the Registrar of Companies ("RoC") and certain corporate records and documents, are not traceable. The secretarial records such as forms related to allotment of 1,980 Equity Shares of ₹ 100 each made by our Company in the financial year 1996-97 and certain share transfer forms could not be traced as the relevant information was not available in the records maintained by our Company, at the portal maintained by the Ministry of Corporate Affairs and the RoC.

These corporate records and form filings includes (i) Form SH-4 in relation to the share transfers undertaken by the certain shareholders of the Company on May 15, 2001 and January 3, 2004; (ii) Form SH-4, board resolution, or any other supporting documents that pertains to the transfer of 5,760 shares to Sameer Akshay Pakvasa; (iii) Form 7-B for the transfer undertaken by certain shareholders on May 2, 2005 and September 15, 2008; and (iv) Form 2 with respect of allotment of 1,980 Equity Shares during the financial year 1996-1997. While we have conducted searches of our records at our Company's offices, on the portal maintained by the Ministry of Corporate Affairs and office of RoC, Mumbai, we have not been able to trace the aforementioned corporate records. In this regard, we have also relied on the search report dated October 17, 2024 prepared by M. K Saraswat & Associates, a peer reviewed practicing Company Secretaries, prepared on the basis their physical search of the documents available with the Registrar of Companies and search of the information and records available on the portal of the Ministry of Corporate Affairs. Further, we may not be able to furnish any further document evidencing the aforesaid details. We have, however, submitted an intimation to RoC on October 14, 2024 in respect of the missing and untraceable ROC filings. Accordingly, we have included the details of the build-up of the share capital of the Company and the build-up of the Promoter' shareholding in our Company in this Prospectus, by placing reliance on other corporate records such the resolutions passed by the Board of Directors and Shareholders, wherever applicable and available. We cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any future inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

9. We depend on third party suppliers for a steady supply of both, finished products for installation at project site and raw materials for manufacturing furniture items. We do not have continuing or exclusive arrangements with any of our suppliers. Loss of suppliers or any failure by our suppliers to make timely delivery of raw materials may have an adverse effect on our business, results of operations, financial condition and cash flows.

We depend on third-party suppliers for supply of both, finished products for installation at the project site and raw materials for manufacturing furniture items. We do not have continuing arrangements for the supply of such finished products and raw materials and rely on work orders which set out the terms and conditions in relation to quantity, pricing, scheduling and delivery details. Our key materials include wood, fabrics, glass, furniture fittings, mechanical, electrical and plumbing (MEP) materials. Finding readymade substitute suppliers for supplying such materials of exact specifications and on terms and conditions acceptable to us may be challenging. Additionally, for project-specific installations, we require suppliers for finished products like HVAC systems, electrical fittings, and various furniture components, and finding suitable substitutes under similar conditions may also be difficult. Our purchase orders for some of the items include indemnity clauses, though enforcing these claims can be challenging. If any of these suppliers cease operations or decide to discontinue our supply relationship, or fails to supply within the stipulated framework, we would need to find alternative suppliers, within a requisite span of time. We may be unable to source our raw materials and finished products from alternative suppliers on similar commercial terms and within a reasonable timeframe. Loss of any one or more of our suppliers may adversely impact our production and eventually our business, results of operations, financial condition and cash flows. Interruption of, or shortage in the supply of raw materials required to manufacture furniture items as required for the specific project, may also result in our inability to operate our Manufacturing Facility at optimal capacities, leading to delays. While there have been no instances where our suppliers have terminated their arrangements with us or discontinued to supply raw materials for the last three Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the six month period ended September 30, 2024, we may be unable to find suitable alternative suppliers in the event our suppliers terminate their engagements with us or discontinue supply of raw materials or finished products in the future. However, as we source materials from multiple suppliers for each item, the associated risk is partially mitigated, reducing the potential impact.

Furthermore, as we do not have exclusive arrangements with our suppliers, our suppliers could be engaged with or may in the future engage with our competitors and prioritize supplies of their other clients, which could adversely impact our ability to procure a sufficient quantity of raw materials at competitive rates.

The table below sets forth the contribution of our top 10 suppliers for the Financial Years ended March 31 2022, March 31, 2023 and March 31, 2024 and for the six month period ended September 30, 2024 respectively:-

(₹ in lakhs)

Particulars	Financial Year ended March 31, 2022		Financial Year ended March 31, 2023		Financial Year ended March 31, 2024		Six month period ended September 30, 2024	
	Amount	As a % of purchases	Amount	As a % of purchases	Amount	As a % of purchases	Amount	As a % of purchases
Top 5 suppliers	1,796.84	13.63%	2,927.54	15.80%	3,560.37	15.92%	3051.56	18.34%
Top 10 suppliers	2,804.02	21.26%	4,745.68	25.61%	5,207.46	23.29%	4578.85	27.51%

Further, the timely execution of our projects is also dependent on timely supply and delivery of raw materials and finished products. We may face the risk of our suppliers not being able to deliver on time and/or deliver requisite quantity or quality. In the event we are unable to find an alternative supplier at short notice, this may affect our obligations towards our clients. While there have been no instances during the last three Financial Years ended March 31, 2024, 2023 and 2022 and for the six month period ended September 30, 2024 where there was a delay in the supply resulting in a material delay in the execution of our projects, we cannot assure you that there would not be any such delays in the future.

10. ***While we have a diversified geographical presence, our projects have historically been concentrated in the state of Maharashtra and any changes affecting the policies, laws and regulations or the political and economic environment in the region may adversely impact our business, financial condition and results of operations.***

We started our business operations primarily in the state of Maharashtra and expanded our operations in the states of Karnataka, Gujarat, Haryana, Telangana, Tamil Nadu, Uttar Pradesh, Madhya Pradesh, and Andhra Pradesh. As on September 30, 2024, our ongoing projects amounts to 43,486.33 lakhs out of which 41,728.89 lakhs representing 37 of our ongoing projects are concentrated in the state of Karnataka, Maharashtra and Tamil Nadu.

Following is the state wise revenue break-up & contribution of the Company for six month period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in lakhs)

Name of State	For the period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Maharashtra	8,978.66	46.74%	12,602.34	56.95%	9,909.81	52.09%	4,614.50	30.00%
Karnataka	5,616.85	29.24%	3,379.23	15.27%	3,891.83	20.46%	5,540.86	36.02%
Gujarat	323.40	1.68%	2,500.35	11.30%	2,579.21	13.56%	401.93	2.61%
Haryana	1,105.17	5.75%	689.20	3.11%	294.61	1.55%	19.04	0.12%
Telangana	687.67	3.58%	675.75	3.05%	708.85	3.73%	993.60	6.46%
Tamil Nadu	315.89	1.64%	172.54	0.78%	941.26	4.95%	840.17	5.46%
Uttar Pradesh	1.01	0.01%	20.38	0.09%	436.71	2.30%	2,829.93	18.40%
Madhya Pradesh	1,011.60	5.27%	1,008.43	4.56%	140.23	0.74%	-	0.00%
Andhra Pradesh	1,102.89	5.74%	1,080.97	4.88%	-	0.00%	-	0.00%
Rajasthan	-	0.00%	-	0.00%	123.34	0.65%	143.00	0.93%
Goa	66.50	0.35%						
Total	**19,209.63**	**100.00%**	**22,129.19**	**100.00%**	**19,025.86**	**100.00%**	**15,383.03**	**100.00%**

Our Order Book as on December 31, 2024 categorised on the basis of geographical location is as follows:

(₹ in lakhs)

Name of State	Number of Projects	Contract Value*	Order Book*	Percentage of Order Book
Karnataka	9	21,044.02	6,898.12	15.86%
Maharashtra	23	36,981.68	28,575.82	65.71%
Tamil Nadu	5	6,509.52	6,254.95	14.38%
Telangana	4	1,819.86	874.41	2.01%
Madhya Pradesh	1	1,487.88	284.17	0.65%
Gujarat	2	367.58	198.39	0.46%
Haryana	1	791.74	117.50	0.27%
Andhra Pradesh	1	1,569.38	267.97	0.62%
Uttar Pradesh	1	18.01	14.99	0.03%
Total	**47**	**70,589.66**	**43,486.33**	**100%**

**All value mentioned above are Gross Values (inclusive of GST)*

While we continuously endeavour to expand our geographical presence, the concentration of our business in above-mentioned states may subject us to various risks, including but not limited to; (i) vulnerability to change of policies, laws and regulations or the political and economic environment of respective states; (ii) interruptions on account of regional instability, adverse climatic condition or force majeure, etc.; (iii) perception by our potential clients that we are a regional interior fit-out solutions provider company, may hamper us from competing or securing orders for large and complex projects at the national level; (iv) regional slowdown in corporate business activities in those states. While we have and we further strive to diversify across states and reduce our concentration risk, there can be no assurance that the above associated factors will not have an adverse impact on our business. If we are unable to mitigate such concentration risk, we may not be able to develop our business effectively and our business operations, financial condition and results of operation could be adversely affected

11. Any downgrade in our credit ratings could increase our borrowings costs, affect our ability to obtain financing, and adversely affect our business, results of operations, financial condition and cash flows.

Our bank facilities are domestically rated by Acuite Ratings *("Acuite")*. Furthermore, Acuite has on December 02, 2024 assigned its long term rating of ACUITE BBB- (read as ACUITE Triple B minus) and short-term rating of ACUITE A3 (read as ACUITE A three). Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and debt markets, which could in turn adversely affect our business, results of operations, financial condition and cash flows. In addition, any downgrade in our credit ratings could increase the probability that our lenders impose additional terms and conditions to any financing arrangements we enter into in the future, impair our future issuances of debt and equity, and our ability to raise new capital on a competitive basis, which may adversely affect our business, results of operations, financial condition and cash flows. While our ratings have not been downgraded during the last three financial years ended March 31, 2022, 2023 and 2023 and for the six month period ended September 30, 2024 any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations, financial condition and cash flows.

12. We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.

Our contingent liabilities as derived from our Restated Financial Information that have not been provided for in our results of operations were as follows:

(*₹ in lakhs*)

Particulars	As at September 30, 2024	As at		
		31-03-2024	31-03-2023	31-03-2022
a) Claims against the company not acknowledged as debt;				
Service Tax Appeal(1)	175.56	175.56	175.56	175.56
Service Tax Appeal (Penalty) (1)	175.56	175.56	175.56	175.56
TDS dues as per TRACES Portal(2)	22.20	19.08	21.88	30.67
Maharashtra VAT Appeal FY 2015-16(3)	-	-	-	47.01
Maharashtra VAT Appeal FY 2016-17(3)	-	-	-	14.97

Particulars	As at September 30, 2024	As at		
		31-03-2024	31-03-2023	31-03-2022
Maharashtra GST Assessment FY 2017-18(4)	26.81	26.81	26.81	-
Maharashtra GST Assessment FY 2018-19 (5)	141.92			
Maharashtra GST Assessment FY 2019-20 (6)	75.14			
Income Tax Assessment AY 2020-21	31.54	31.54	-	-
Karnataka GST Assessment FY 2018-19(5)	-	-	0.81	-
b) Guarantees				
Bank Guarantee	3,221.43	2,956.00	1,368.95	574.5
Letter of Credit	231.93	745.13	389.78	-
Guarantees given on Behalf of the Holding Company(6)				
c) Other money for which the company is contingently liable				
Liquidated Damages by Premium Port Lounge (PPL) (7)	-	-	155.35	155.35
Liquidated Damages by POSCO Maharashtra Steel Pvt Ltd(8)	115.37	115.37	-	-
Total	**4,217.46**	**4,245.05**	**2,314.70**	**1,173.62**

(1) As per order of Commissioner of Service Tax demand for service tax is Rs. 175.56 Lakhs u/s 73(1) r/w Sec 73(2) and Penalty imposed is Rs. 175.56 Lakhs u/s 78. Company has deposited sum of Rs 13.17 Lakhs which is equal to 7.5% of tax amount as per Sec. 83 of the Finance Act, 1994.

(2) We are currently in the process of reconciling, rectifying, and revising the TDS returns. The liability shown on the TRACES portal is under review and is primarily due to discrepancies that we have identified and are in the process of addressing.

(3) Maharashtra VAT appeal part payment done for FY 2015-16 Rs.2.22 lakh and FY 2016-17 Rs.0.81 lakh in FY 2020-21 as per requirement for appeal proceeding. Maharashtra VAT Appeal for FY 2015-16 & 16-17 was paid in FY 2022-23 as per Amnesty Scheme.

(4) Maharashtra GST Assessment Order for FY 2017-18 of Rs. 26.81 Lakhs against which 1.26 Lakhs was paid and Stay order received.

(5) Maharashtra GST Assessment Order for FY 2018-19 of Rs. 141.92 Lakhs against which 6.41 Lakhs was paid deposit U/s 107(6)(b) of CGST Act,2017

(6) Maharashtra GST Assessment Order for FY 2019-20 of Rs. 75.14 Lakhs against which 3.17 Lakhs was paid deposit U/s 107(6)(b) of CGST Act,2017

(7) Penalty amounting to Rs 0.81 Lakhs was levied by the authorities in GST Assessment Order for FY 2018-19 having Assignment No. 120038269 not paid by Management.

(8) Doshi Infrastructure Private Limited (Subsidiary Company) has given Corporate Guarantee on behalf of Eleganz Interiors Limited (Holding Company) to HDFC Bank and Bank of Baroda for Cash & Non Cash Credit Facilities.

(9) PPL Case has been disposed on July 14, 2024 and awarded in favour of company so there is no contingent liability.

(10) POSCO Maharashtra Steel Pvt Ltd filed commercial dispute in Pune District Legal Service Authority against company for Pre-institution mediation in terms of Section 12A of chapter IIIA of Commercial Court Act, 2015.

If a significant portion of these liabilities materialize, we may have to fulfil our payment obligations, which could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future. For further details of contingent liabilities, see "*Restated Financial Information –Restated Consolidated Summary Statement Of Contingent Liabilities*" on page 210 of this Prospectus.

13. ***Our clients do not commit to long-term or continuing contracts and may cancel or modify their orders or postpone or default on their payments. Any cancellation, modification, payment postponement or payment default in regard to our order book could materially harm our cash flow position, revenues and earnings.***

We do not have any long-term or continuing agreements with our clients and rely on work orders and or contracts entered into from time to time, that set out the terms of our projects. Further, certain work orders and contracts also permit our clients to unilaterally terminate such orders, with or without cause and if such cancellation takes place, it may have an adverse impact on our business, results of operations, financial condition and cash flows. Our pricing terms, payment cycles and permitted adjustments are generally set out in advance in our work orders. Majority of our purchase work and contracts does not provide price escalation provisions and are fixed rate contracts and we may not be able to renegotiate/reset prices set out, in the event of significant unanticipated changes in, for instance, fluctuations in the price of materials. Due to committed delivery schedules at a pre-agreed price, we may not be able to adequately adjust our inventory and raw material costs in the event of an unanticipated change or cancellation in orders from our clients and we may, therefore, in certain events, incur additional costs that we are unable to pass through to our clients or be required to write off certain expenses.

We may encounter problems executing an order from a client in accordance with the requirements of the clients on a timely basis. Due to the possibility of orders not being placed, cancellations or modifications i.e., changes in scope and schedule of orders, which is typically at the discretion of our clients, or reasons beyond our control or the control of our clients, we cannot predict with certainty when, if or to what extent a project or contract will be performed. Further, any delay in the completion of an order could also lead to clients delaying or refusing to pay the due amount, in part or full. These payments often represent an important portion of the revenue we expect to earn on an order. In addition, even where an order proceeds as scheduled, it is possible that our clients may default in payment or otherwise fail to pay amounts owed. While there have been no instances in the last three financial years ended March 31, 2022, 2023 and 2024 or for the six month period ended September 30, 2024where any of our clients have defaulted in payment or cancelled their orders which had a material adverse impact on our business and operations, we cannot assure you that any default or cancellation in due payment by our clients in the future. Any cancellation, modification, payment postponement or payment default in regard to our order book could materially harm our cash flow position, revenues and earnings.

Further, these work orders and contracts provide for payment of liquidated damages for delay in delivery and quality issues and we may also be required to indemnify clients against losses occurring as a result of defective products or rectify such defects. Also see, "*Risk Factors – If the furniture products manufactured and delivered by us, experience quality defects or if the services we provide as part of our contracts with our clients are found to be deficient, we may lose our clients and may be subjected to product liability claims or claims alleging deficiency in service, which may also cause damage to our reputation and/or adversely affect our business, results of operations, financial condition and cash flows.*" on page 39. Our relationships with clients are therefore dependent to a large extent on our ability to meet clients' requirements, including price competitiveness, efficient and timely deliveries and consistent quality. In the event we are unable to meet such requirements in the future, it may result in a decrease in orders or cessation of business from such affected clients.

Furthermore, there is no assurance that clients will continue to place orders with us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. As a result, we may need to source business from new clients.

14. If the furniture products manufactured and delivered by us, experience quality defects or if the services we provide as part of our contracts with our clients are found to be deficient, we may lose our clients and may be subjected to product liability claims or claims alleging deficiency in service, which may also cause damage to our reputation and/or adversely affect our business, results of operations, financial condition and cash flows.

Our business depends on manufacturing, design and on-site project management capabilities for the installation and execution of fit-outs and interior works and on us successfully executing our contracts and handing over the completed site to our clients. Usually, the loose furniture such as tables, doors, storage units etc. are manufactured at our Manufacturing Facilities under stringent quality control. Since we typically provide warranties ranging from 1 to 3 years for the products manufactured by us, and also warranties for general repairs of defects that existed at the time of hand-over, any defects including in relation to design, materials and workmanship, may also cause us to incur significant repair costs under our work orders. We may be unable to obtain warranties for a similar period from our suppliers for the raw materials used in our products. We may have to incur significant costs to address such defects including having to pay damages claimed by clients, if any. Further, the recurrence of such problems may result in the delay or loss of market acceptance of our products, which may cause damage to our reputation and/or adversely affect our business, results of operations, financial condition and cash flows. This could in turn require considerable resources in rectifying the defects and could adversely affect the demand for our products. Further, any defect in our products or our inability to comply with the quality parameters may lead to the cancellation of existing orders by our clients and in certain instances may even impose additional costs in the form of product liability thereby causing damage to our reputation and/or adversely affect our business, results of operations, financial condition and cash flows. Additionally, there have been no warranties claims made against them during the period for six month period ended as on September 30, 2024 and financial year ended as on March 31, 2024, 2023 and 2022.

15. There have been some instances of delay and discrepancies with respect to filing of certain forms with the Registrar of Companies in the past, which may be subject to regulatory actions and penalties.

There has been certain instances of secretarial irregularities and discrepancies in our Company, such as delay in filing of (i) Form MGT-14 for resolution passed by our Board of Directors on May 07, 2016 for revision in remuneration payable to Managing Director under section 196, 197, 203 of the Companies Act 2013; (ii) Form MGT-14 for resolution passed by our Board of Directors on March 10, 2024 for issuance of 12,34,626 Equity Shares of face value of ₹ 10 each; (iii) Form ADT-1 for approval of appointment of our auditor, M/s Jayesh Sanghrajka & Co. LLP by the shareholders on September 29, 2017 under section 139 of the Companies Act, 2013; (iv) Form MGT-7 for filing of annual return under section 92(1) of the Companies Act, 2013 for the Annual General Meeting held on September 30, 2019.

Further, our Company had approved the subdivision of one Equity Shares of ₹ 100 each into 10 Equity Shares of ₹ 10 each vide shareholders' resolution dated July 22, 2023. However, while filing Form MGT-7 for the financial year ended March 31, 2023, our Company has inadvertently mentioned number of Equity Shares with face value of ₹ 10 each.

We have also obtained a search report dated October 17, 2024 from M.K. Saraswat & Associates, a peer reviewed practising Company Secretaries in relation to the said discrepancies and errors. Although, no regulatory action has been taken on our Company for the abovementioned purported delayed, however, it cannot be assured that no such regulatory action, will be taken in the future. Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

In 2021, our Company incorporated a company in Singapore, Eleganz Interiors PTE Limited, in which our Company holds 50% shareholding. The investment of SGD 1 was made by a Company Secretary appointed in Singapore to whom remittance was made by our Company. The Company has made an attempt to file form FC but the authorised dealer has expressed its concern to accept the form. As such, our Company has not been able to file form FC for this overseas investment.

16. Our business is working capital intensive. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.

Our business requires significant working capital in order to finance the purchase of raw materials and furnishing of bank guarantees. Working capital is also required for mobilization of other project related resources, including fit-out materials and labour, and for other work on projects before payment is received from our clients. Further, the actual amount for our future working capital requirements may differ from estimates due to *inter alia* unanticipated expenses and cost overruns which we may face during the ordinary course of business. The net working capital requirements of our Company i.e, total current assets less total current liabilities on a standalone basis as per audited standalone financial statements for financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 and for the six month period ended September 30, 2024 respectively is set forth below:

(*₹ in lakhs*)

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at September 30, 2024
Net working capital requirements	1,994.57	3,162.87	4,189.35	5,673.02

Since the contracts we intend to secure typically involve a lengthy and complex cost derivation and selection process, it is difficult to predict whether or when a particular contract will be awarded to us. As a result, we may need to incur expenses in anticipation of contract awards, which may not eventually materialize, and finance such expenses by incurring additional indebtedness. Our working capital requirements may increase in the future if we undertake larger or additional projects or projects with a long gestation period, if payment terms do not include advance payments or if contracts have payment schedules that shift payments towards the end of a project or otherwise increase our working capital burden.

Currently, we meet our working capital requirements through a mix of internal accruals, working capital facilities from banks and funds raised by way of private placement of Equity Shares. We also propose to utilize a portion of our Net Proceeds to fund our working capital requirements. For further details, please see "*Objects of the Issue*" on page 102. However, delays in our billing and settlement process, delays or defaults in our trade and other receivables, an increase in inventory and work in progress, accelerated payments to suppliers, or an increase in bank guarantees requirements could adversely affect our working capital, lower our cash flows and materially increase the amount of our working capital requirements. Our future success depends on our ability to continue to secure and successfully manage sufficient amount of working capital. If we are unable to manage our working capital requirements, our business, results of operations and cash flows could be adversely affected. We cannot assure that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business. While there have been no instances for the last three financial years ended March 31 2022, 2023 and 2024 and for the six month period ended September 30, 2024 where we had faced working capital deficit, we cannot assure that we will be able to adequately maintain our working capital requirements. If we experience insufficient cash flows to meet our working capital requirements, our business, results of operations and cashflows could be adversely affected.

17. We have negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future.

The following table sets forth certain information relating to our cash flows for the six month period ended September 30, 2024, fiscals 2024, 2023 and 2022:

(₹ in lakhs)

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from/ (used in) operating activities	2,224.72	(364.82)	134.68	(578.38)
Net cash generated from/ (used in) investing activities	(341.32)	(190.39)	(272.27)	146.72
Net cash generated from/ (used in) financing activities	(308.78)	1,108.09	336.50	301.74
Net increase / (decrease) in cash and cash equivalents	**1,574.62**	**552.87**	**198.91**	**(129.92)**

Cash flow from operating activities: During the financial year ended March 31, 2024, the Company had negative cash flow from operating activities of ₹ (364.82) lakh primarily due to increase in the overall working capital requirement by ₹ (1,977.96) lakhs and income tax payment of ₹ (465.08) lakhs against operating cash profit of ₹ 2078.21 lakhs.

During the financial year ended March 31, 2022, the Company had negative cash flow from operating activities of ₹ (578.38) lakhs primarily due to increase in the overall working capital requirement by ₹ (1,106.80) lakhs and income tax payment of ₹ (398.51) lakhs against operating cash profit of ₹ 926.93 lakhs

Cash flow from investing activities: During the financial year ended March 31, 2024 and March 31, 2023, the Company had spent an amount of ₹ 234.76 lakhs and ₹ 287.88 lakhs, respectively towards fixed assets due to which the cashflow for financial year ended March 31, 2024 and March 31, 2023, had been negative by ₹ (190.39) lakhs and ₹ (272.27) lakhs, respectively

We have sustained negative cash flow from operating activities in past, primarily attributable to increase in trade receivables, payment towards trade payables, payment of mobilisation advances, etc. We have sustained negative cash flow from investing activities in past, attributable to increase in fixed assets, investment made in shares and securities, advance paid for investment in properties, etc.

For further details see, *"Management's Discussion and Analysis of Financial Condition and Result of Operations - Cash Flows"* on page 266 of this Prospectus.

There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans 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.

Further, we had faced a negative free cash flow to equity in past one out of three years. The following table sets forth certain information relating to our free cash flow to equity for the Fiscals 2024, 2023 and 2022.

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from/ (used in) operating activities	(364.82)	134.68	(578.38)
Less: Capital expenditure	(215.32)	(277.07)	(24.61)
Add: Net borrowings	1456.77	560.72	497.55
Less: Interest (net of tax)	(264.59)	(219.99)	(195.21)
Net increase / (decrease) in free cash flow to equity	**612.04**	**198.35**	**(300.65)**

There can be no assurances that free cash flow to equity will be positive in the future thereby creating an adverse impact on our ability to meet the requirement for being available free cash flow for distribution to Equity Shareholders without raising new equity from existing / external resources. If we are not able to generate sufficient free cash flow to equity, it may adversely affect our ability to distribute free cash flow to Equity Shareholders.

18. We derive a significant portion of our revenue through tenders and e-auctions. Failure to secure contracts through tenders and e-auctions could adversely affect our business, profitability, and financial condition. Further, we are required to meet specific technical and financial eligibility criteria to participate in project bidding processes. Failure to satisfy these criteria may result in disqualification from e-auction or tendering opportunities, potentially limiting our ability to secure new contracts and adversely affecting our business growth and revenue streams.

A significant portion of our business is dependent on contracts secured through tenders and e-auctions. The nature of these processes is highly competitive, and the outcomes are uncertain, which presents inherent risks to our ability to consistently secure new projects. Factors such as fluctuating market conditions, pricing competition, stringent qualification criteria, and evolving client preferences could reduce our chances of winning bids. If we are unable to secure a sufficient number of contracts through these processes, our order book and revenue generation may be adversely affected, impacting our business, financial condition, and cash flows. Disclosure of tender based and non-tender based revenue bifurcation on gross value basis for the last three financial years and stub period.

(₹ in lakhs)

Particular	**Period ended September 30, 2024**		**Financial Year ended March 31, 2024**		**Financial Year ended March 31, 2023**		**Financial Year ended March 31, 2022**	
	Amount*	**% of revenue**	**Amount***	**% of revenue**	**Amount***	**% of revenue**	**Amount***	**% of revenue**
Non Tender	19.33	0.09%	3.58	0.01%	104.76	0.47%	21.23	0.12%
Tender	22,332.03	99.91%	25,307.76	99.99%	22,337.38	99.53%	18,135.26	99.88%
Grand Total	**22,351.35**	**100%**	**25,311.34**	**100.00%**	**22,442.14**	**100.00%**	**18,156.49**	**100.00%**

**The Value disclosed are on gross basis (Inclusive of GST)*

Moreover, participation in tenders and e-auctions often requires us to meet the lowest price benchmarks, which can place significant pressure on our profit margins. Our average bid to success ratio primary lies in the range of 13% to 21%. Winning contracts at highly competitive prices may require us to operate under tighter margins, which could diminish profitability. Additionally, delays in project awards or cancellations of tender or e-auction processes due to factors outside our control could also affect our project pipeline and overall business performance. If we are unable to secure an adequate volume of contracts through tenders and e-auctions in the future, it may have a material adverse effect on our results of operations and financial health.

Our ability to successfully bid for projects is contingent upon meeting specific technical and financial eligibility criteria established by clients and governing bodies. These criteria are designed to ensure that only qualified entities participate in the bidding process, reflecting the required standards of capability, experience, and financial stability.

Failure to satisfy these eligibility requirements could result in disqualification from e-auction or tendering opportunities, significantly restricting our ability to secure new contracts. Such disqualification not only hinders our growth potential but also adversely impacts our revenue streams, as the loss of project opportunities could lead to decreased market share and diminished competitiveness within the industry.

19. We need to furnish advance bank guarantees, retention bank guarantees and performance bank guarantees to our clients. Any contractual default on our part may result in invocation of the Bank Guarantees, claims and payment of liquidated damages, which could adversely affect our business, results of operations, financial condition and cash flows.

We are required to furnish advance bank guarantees, retention bank guarantees and performance bank guarantees (collectively, "**Bank Guarantees**") to our clients on a case to case basis for: (i) taking advance payments for our orders; (ii) performance guarantees in relation to the completion of our projects; and (iii) retention bank guarantees for make good any defects arising during defect liability period. Following are the amount of Bank Guarantees as per restated consolidated financial statements which were issued by the Company as at March 31, 2022, 2023 and 2024 and September 30, 2024:

Following are the amount of Bank Guarantees as per restated consolidated financial statements which were issued by the Company as at March 31, 2022, 2023 and 2024 and September 30, 2024:

(₹ *in lakhs*)

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at September 30, 2024
Bank Guarantees	574.50	1,368.95	2,956.00	3,221.43
Total Revenue	15,383.03	19,025.86	22,129.19	19,209.63
Total Bank Guarantee to percentage to sales	**3.73%**	**7.20%**	**13.36%**	**16.77%***

**Not Annualized hence not comparable*

These Bank Guarantees subsist typically till the completion of the project or completion of defects liability period, as may be agreed with the client. In the event any of the Bank Guarantees furnished by or on behalf of our Company, are invoked or if we are unable to meet our guarantees requirements, then legal proceedings may be initiated against us, or we may incur additional costs. Further we are responsible for the quality of the fit outs executed by us at the project site and we are also required to complete the projects within a stipulated schedule. Any delay or failure to adhere to a contractually agreed schedule of completion could result in payment of liquidated damages for the period of such delay. While there have been no instances for the last three Financial Years ended March 2022, 2023, 2024 and for the six month period ended September 30, 2024, where Bank Guarantees have been invoked, we cannot guarantee that our Bank Guarantees will not be invoked or that work orders/ contracts will not be terminated on grounds of default in the future or that we would be able to deliver our projects within the stipulated timelines. The existence, or even a threat of a major liability claim could damage the reputation of our Company and affect our clients' views of our services. Any contractual default on our part may result in the invocation of Bank Guarantees, claims and payment of liquidated damages, which could adversely affect our business, results of operations, financial condition and cash flows.

20. ***The inability of our design team to develop cost-effective solutions for our projects could negatively impact our profit margins. Additionally, failure to create designs that align with current trends and market relevance may adversely affect our business, operational results, financial condition, and cash flows.***

The success of our business is significantly dependent on the ability of our design team to develop creative, functional, and cost-effective solutions tailored to each project's unique requirements. Should our design team be unable to consistently deliver solutions that meet the desired quality standards within budgetary constraints, it could lead to higher production and project costs, negatively impacting our profit margins.

In addition to cost-efficiency, keeping pace with design trends and market preferences is essential for maintaining relevance in the highly dynamic industry in which we operate. The preferences of clients and market trends can shift rapidly, and the failure to produce designs that align with these changes could result in a loss of business opportunities. Clients may seek out competitors who offer more relevant or innovative design solutions, leading to a potential decline in client satisfaction, order volumes, and overall market share.

Moreover, our ability to adapt to the latest design trends has a direct influence on our brand reputation and positioning in the market. If we are unable to deliver cutting-edge or trend-responsive designs, it could result in reduced demand for our products and services, affecting both short-term and long-term business performance. Consequently, this could have a material adverse effect on our results of operations, financial condition, cash flows, and overall business sustainability.

21. ***In addition to executing projects on a contracting basis, we also undertake sub-contracting projects, which may involve additional conditions and requirements. Failure to comply with these conditions could result in early termination or penalties imposed by the contractor, potentially adversely affecting our cash flows, business operations, and financial performance.***

In addition to our primary contracting activities, we also engage in sub-contracting projects, which often involve additional conditions and requirements that may differ from our standard contractual agreements. These sub-contracting arrangements are typically governed by specific terms set forth by the primary contractor, and adherence to these terms is essential for the successful execution of the projects.

Following is break-up of projects undertaken by the Company on contracting as well as sub-contracting basis:

(₹ in lakhs)

Particulars	For Six months period ended September 30, 2024		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Revenue earned as Contractor	15,437.59	80.36%	16,708.87	75.51%	13,869.57	72.90%	5,954.08	38.71%
Revenue earned as sub-contractor	3,772.04	19.64%	5,420.32	24.49%	5,156.29	27.10%	9,428.94	61.29%
Total Revenue from Operations	**19,209.63**	**100.00%**	**22,129.19**	**100.00%**	**19,025.86**	**100.00%**	**15,383.0[illegible]**	**100.00%**

Failure to comply with the stipulated conditions of subcontracting could result in severe repercussions, including early termination of the sub-contract or the imposition of financial penalties by the primary contractor. Such outcomes could adversely affect our cash flows, disrupt our operational efficiency, and compromise our overall financial performance. While there have been no instances of failure on our part to adhere with the contractual provisions while undertaking a subcontracting project for the financial years ended March 31, 2022, March 31, 2023, March 31, 2024 and for the six month period ended

September 30, 2024, we cannot assure you that such instances will not occur in the future.

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

As of September 30, 2024, we have entered into a few related party transactions, which are in compliance with the Companies Act, 2013 and other applicable laws, such as transaction involving director's remuneration, reimbursement of expenses, issuance of equity shares, payment of professional fees and rent, amongst others. In addition, we have also entered into transactions with other related parties in the past. We confirm that the transactions with Related Parties entered into by our Company in the preceding three years have been carried out at arms' length price and are not prejudicial to the interest of our Company.

We set out below the percentage of the related party transactions in terms of revenue for six month period ended September 30, 2024 and financial year ended March 31, 2024, March 31, 2023, March 31, 2022.

(₹ In lakhs)

Particular	For six-month period ended September 30, 2024	Financial year ended 2024	Financial year ended 2023	Financial year ended 2022
Revenue From Operation.	19,209.63	22,129.19	19,025.86	15,383.03
Related Party Transactions	921.17	1,302.86	777.37	519.59
Related party Transactions percentage to the revenue	4.80%	5.89%	4.09%	3.38%

While we confirm that all our related party transactions have been conducted on an arm's length basis and as per the Companies Act, 2013 and other applicable laws, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. For further details, see "***Summary of the Issue Document - Summary of Related Party Transactions***" and "***Restated Financial Information***" on page 25 and 210 of this Prospectus

23. ***There are outstanding legal proceedings involving our Company, Promoter and Directors. Any adverse outcome in such legal proceedings may adversely affect our business, reputation, results of operations, financial condition and cash flows.***

There are outstanding legal proceedings involving our Company, Promoter and Directors, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set forth below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation (as defined in the section "***Outstanding Litigation and Material Developments***" on page 276 involving our Company, Promoter and Directors.

(₹ in lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Material Civil Litigation	Aggregate amount involved
Company					
By our Company	Nil	-	-	2	441.33
Against our Company	1	11	Nil	2	824.70
Directors (Other than Promoter)					

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Material Civil Litigation	Aggregate amount involved
By our Director	Nil	-	-	Nil	Nil
Against our Director	1	1	Nil	Nil	0.75
Promoter					
By our Promoter	Nil	Nil	Nil	Nil	Nil
Against our Promoter	1	1	Nil	Nil	0.22
Subsidiaries					
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil

Further, except as disclosed in "***Outstanding Litigation***" on page 276. We do not have any other pending litigations against our Company, Promoter, Directors and Subsidiaries.

If any of any future litigations are decided against our Company, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. In this regard, we may be subject to penalties and regulatory actions including the suspension of our business. There can be no assurance that these litigations will be decided in favour of our Company or in the favour of our Promoter or Directors and such proceedings may divert management time and attention and consume financial resources in their defence or prosecution. An adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

24. The property used by the Company for the purpose of its Manufacturing Facility and warehouses are not owned by us. Any termination of the relevant lease or leave and license agreement in connection with such property or our failure to renew the same could adversely affect our operations.

We currently operate our Manufacturing Facility and warehouses located at Vasai, Maharashtra which are not owned by us. We have obtained these properties on leave and license basis. Periodic renewals of such leases may increase our costs, since it is subject to rent escalation. Any termination of the lease in connection with this property or our failure to renew the same, especially on favourable conditions, in a timely manner or at all could adversely affect our operations. For details regarding our Manufacturing Facility, please see – "***Our Business – Our Properties***" on page 166 of this Prospectus.

25. We might have to undertake smaller, relatively low-profit projects in order to establish and maintain business relationships with both new and existing clients. Such low-profit projects may result in inefficient allocation of resources or cause a strain on our working capital requirements and other resources.

To establish and maintain business relationships with both new and existing clients, we may find it necessary to undertake smaller, relatively low-profit projects. While these projects can help strengthen client connections and foster goodwill, they may also impose significant strain on our working capital and other resources.

Taking on such projects could limit our ability to allocate resources effectively to more profitable ventures, thereby impacting our overall financial performance. Additionally, the lower margins associated with these projects may not adequately compensate for the resources expended, resulting in diminished profitability and potential cash flow challenges.

Furthermore, the time and effort dedicated to managing these lower-margin projects could detract from our focus on higher-value opportunities, ultimately hindering our growth potential and operational efficiency. As a result, while pursuing these projects may be necessary for relationship-building, it also introduces risks that could adversely affect our financial health and strategic objectives.

26. ***Our inability to collect receivables and defaults in payment from our clients could result in the reduction of our profits and affect our cash flows.***

We receive payments in parts as per the terms of the work orders or contracts entered into with our clients. Our business depends in part on our ability to successfully obtain payments from our clients for products and services provided under our work orders and contracts. While we typically limit the credit we extend, we may still experience losses in the vent our clients are unable to pay. As a result, while we maintain an allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. While there have been no material bad debts for the financial years ended March 2022, 2023, 2024 and for the six month period ended September 30, 2024, we cannot assure you that we would not have any bad debts in the future. The table below sets forth details of our trade receivables and provision for bad debts, as at and for the period ended as set out below:

(*₹ in lakhs*)

Particulars	March 31, 2022	March 31, 2023	March 31, 2024	September 30, 2024
Gross value of Trade receivables	2,966.06	3,614.21	4,785.46	5,715.93
Less: Provision for Bad Debts	-	7.15	4.37	2.21
Net value of Trades Receivables	**2,966.06**	**3,607.06**	**4,781.10**	**5,713.72**

If we are unable to collect client receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition, cash flows and results of operations.

27. ***There may be potential conflict of interest if our Promoter or Directors get involved in any business activity that competes with or are in the same line of activity as our business operations.***

There can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition, which may affect our profitability and results of operations.

28. ***Failure or any disruption of our information technology systems, may adversely affect our business, results of operations, financial condition and cash flows.***

We have implemented information technology ("IT") systems such as Tally ERP and ProjectBase that cover our operations, inventory, sales and accounting. We also use certain software such as ZW CAD, 3DS Max, Corona, Sketchup and Vray for project design. We rely on our IT systems for the timely execution of our projects. IT systems are potentially vulnerable to damage or disruptions from a variety of sources, including those resulting from natural disasters, power outages, cyber-attacks, failures in third-party- provided services or a range of other hardware, software and network problems, which could result in a material adverse effect on our operations or lead to disclosure of sensitive company information. While there have been no instances in the past of any material disruption to our IT systems, we cannot guarantee that we will not be impacted by a disruption to our IT systems in the future. A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the region or functional area in which the malfunction occurs.

Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyze work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product life cycle management, manage our creditors, debtors, manage payables and inventory or otherwise conduct our normal business operations. In addition, we may be required to incur significant costs to protect against damage caused by such attacks or disruptions in the future or failure by us to comply with Indian or foreign laws and regulations, including laws and regulations regulating privacy, data protection or information security, which may increase our costs and otherwise materially adversely affect our business, results of operations, financial condition and prospects.

29. ***Regulatory, legislative or self-regulatory developments regarding privacy and data security matters could adversely affect our ability to conduct our business and impact our financial condition*.**

Several domestic and international laws and regulations address privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. Changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, or changes to the interpretation or enforcement of such laws or regulations that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could increase our operating expenses and have an adverse impact on our financial condition

As part of our Company's operations, it is required to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation, fines, and imprisonment for various offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and commission of fraudulent acts through computers. In April 2011, the Ministry of Electronics and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (IT Personal Data Protection Rules) under Section 43A of the Information Technology Act, 2000 and again in February 2021 notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (Intermediary Guidelines) under Section 87 of the Information Technology Act, 2000. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The Digital Personal Data Protection Act, 2023, which was recently promulgated on August 11, 2023, requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal. Our Company may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

While there has not been any instance of data leakage in the last three years, our failure to adhere to or successfully protect the privacy of our customers could result in legal liability or impairment to our reputation, which could have a material adverse effect on our business, financial condition and results of operations.

Our Company has not availed a cyber risk insurance, and the absence of such insurance may affect our business operations, if we become subject to a cyberattack, leading to leakage of precious customer data, future projects and the fees we charge our customers.

30. ***Our contracts typically include provisions allowing our clients to withhold certain portions of the total payment following project completions. Any failure to recover such retained payments could adversely impact our cashflows and availability of working capital.***

Our contracts typically include provisions allowing clients to withhold 5-10% of the total payment for a period ranging from 12 to 36 months following project completion. This retention amount is intended to ensure project quality and compliance with contractual obligations. However, if such withheld payments are not realised it could impact our cash flow and working capital availability during this retention period. Additionally, clients may arbitrarily deduct amounts from the retained payments, further exacerbating the risk to our financial condition. Any delay or failure in receiving these retained amounts from clients could adversely affect our liquidity and overall business operations. While there have been no such instances of non-payment of the amount retained by our clients for the financial years ended March 2022, 2023, 2024 and for the six-month period ended September 30, 2024, we cannot assure you that such instances would not occur in the future.

31. ***Quoting for a contract involves various management activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.***

Prior to providing a quotation or bid for a particular project, we undertake various activities such as discussion on the scope of work, geographic location of the project, the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, cost of materials / consumables, availability of labour the contract value and profitability estimates and our competitive advantage relative to other likely vendors. For details, see *"Our Business – Business Operations"* on page 151 of this Prospectus.

Accordingly, all of the quoted amounts in our submission to client are based on estimates of the contract value, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, we may incorrectly or inadequately estimate the contract value leading to lower quotation amount affecting our profitability in case the project is awarded to us. Our actual expense in executing a project may vary substantially from the assumptions underlying our quotation for various reasons, including, unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and other suppliers' failures to perform. Our ability to pass on increases in the purchase price of raw materials and other inputs may be limited in the case of contracts with limited or no price escalation provisions and we cannot assure you that these variations in cost will not lead to financial losses to us. Excess estimation of costs may lead to higher quoted amount by us owing to which, we may not be awarded a contract which may substantially impact our results of operations and financials.

32. ***We may not be able to optimally utilize our installed manufacturing capacity***

Following is the summary of our installed capacity and capacity utilization for our manufacturing unit for the six month period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Products	UOM	Annual Installed Capacity	Annual Production	Capacity Utilization (%)
Fiscal 2022				
Flush Doors	Nos.	1,800	325	18.06 %
Pressed laminated sheets on ply and MDF	Nos.	9,720	1,480	15.23 %
Pelmets / Window Sill	Nos.	10,800	3,200	29.63 %
Tables	Nos.	200	100	50.00 %
Storages	Sq. Mtrs.	4,833	2,062	53.84 %
Fiscal 2023				
Flush Doors	Nos.	1,800	490	27.22 %
Pressed laminated sheets on ply and MDF	Nos.	9720	5,600	57.61 %
Pelmets / Window Sill	Nos.	10,800	6,500	60.19 %
Tables	Nos.	200	150	75.00 %
Storages	Sq. Mtrs.	4,833	4,126	85.37 %
Fiscal 2024				
Flush Doors	Nos.	1,800	620	34.44 %
Pressed laminated sheets on ply and MDF	Nos.	9,720	7,200	74.07 %

Products	UOM	Annual Installed Capacity	Annual Production	Capacity Utilization (%)
Pelmets / Window Sill	Nos.	10,800	7,800	72.22 %
Tables	Nos.	200	177	88.50 %
Storages	Sq. Mtrs.	4,833	4,219	87.30 %
For period ended September 30, 2024				
Flush Doors	Nos.	900	280	31.11%
Pressed laminated sheets on ply and MDF	Nos.	4,860	2,685	55.25%
Pelmets / Window Sill	Nos.	5,400	2,910	53.89%
Tables	Nos.	100	82	82.00%
Storages	Sq. Mtrs.	2,416	2,130	88.16%

**as certified by Sanjay Suresh Ranade, Chartered Engineer, vide his certificate dated January 21, 2025*

Our actual capacities may not reach their installed capacity. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance on account of the constant overhead costs associated with our business. For details on our manufacturing capacities, see "*Our Business*" on page 142 of this Prospectus.

33. ***We have incurred indebtedness, and our inability to obtain further financing or meet our obligations, including financial and other covenants under our dent financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.***

As on September 30, 2024, out total indebtedness (including non-fund based limits) stood at ₹ 6391.19 lakhs. Our ability to obtain financing is subject to a variety of uncertainties, including our financial condition, results of operations, cash flows and liquidity of global capital and ending markets. Further, financing may not be available in a timely manner or in amounts or terms acceptable to us, or at all. Further, if we are required to raise equity financing, this could result in dilution to our Shareholders. While as on date of this Prospectus, our Company does not have any outstanding unsecured loans, in the event we avail any unsecured loans in the future, there would be a possibility where such loans could be recalled by the lender at any time. If any lender seeks repayment of any such loan, our Company will need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Our inability to obtain further financing could adversely affect our business, results of operations, financial condition and cash flows. Further, our Promoter, Sameer Akshay Pakvasa and our subsidiary Doshi Infrastructure Private Limited, have given personal and corporate guarantees respectively in relation to certain borrowings availed by our Company. If these guarantees are revoked, our lenders may require alternative guarantees or collateral or the cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to source alternative guarantees to the satisfaction to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all and which may limit our operational flexibility. Accordingly, our business, results of operations and cash flows may be adversely affected by the revocation of the personal and corporate guarantees provided by our Promoter and Subsidiary.

Our financing agreements contain certain restrictive covenants. Our company is required to obtain prior approval from certain of our lenders *inter alia* for amending and/or modifying the constitutional documents and for approaching the capital markets for mobilizing additional resources in the form of either debt of equity. We have obtained necessary consents from our lenders, as required under the financing agreement, for the Issue related actions. Any failure in the future to satisfactorily comply with any condition or covenant under our financing arrangements may lead to termination of one or more of our credit facilities or immediate repayments of our credit facilities, any of which may adversely affect our business, results of operations, financial condition and cash flows. Although we have not defaulted on our financial obligations and have been in compliance with the covenants in the past, we cannot assure you that we will be able to comply with all such financial obligations and covenants in the future. Further, we have granted security interests over certain of our assets, including charge on our properties including our registered office, certain immovable fixed assets and current assets to secure our borrowings and any failure to satisfy our obligations under such borrowings could lead to the forced sale and seizure of such assets, which may adversely affect our business, financial condition, cash flows and results of operations. For further details of our indebtedness, see "***Financial Indebtedness***" on page 270 of this Prospectus.

34. ***Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows.***

Our operations are subject to certain hazards which if not insured could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain operating risks. Our insurance policies include contractor all risk policy, vehicle insurance, udyam suraksha policy for building, furniture & fixtures, electrical fittings, plant & machinery, other equipment, stock, stock in trade, finished goods and raw materials insurance. We also have employee compensation insurance and fire insurance. We also have professional indemnity insurance to protect ourselves from any possible harm. Further, when we undertake a project, we are contractually obligated to obtain insurance coverage for the specific sites. For details of insurance policies maintained by us, see "***Our Business – Insurance***" on page 164 of this Prospectus. We cannot assure you that the renewal of these insurance policies in the future will be granted in a timely manner, at an acceptable cost or at all. In our experience, the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our business and operations.

Our insurance may not be adequate to completely cover any or all our risks and labilities. There can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on tie, or that we have taken out sufficient insurance to cover all our losses. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. While we have not faced any such instances for the financial years ended March 31, 2022, March 31, 2023, March 31, 2024 and for the six month period ended September 30, 2024 which led to a material adverse effect on our business or operations, if our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, results of operations, financial condition and cash flows could be adversely affected. To the extent we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance or exceeds out insurance coverage or where our insurance claims are rejected, the loss would have to be borne by is and our results of operations, financial performance and cash flows could be adversely affected. If insurance coverage, client indemnifications and/or other legal protections are not available or are not sufficient to cover risks or losses, it could have a material adverse effect on our business, results of operations, financial condition and cash flows.

35. ***Information relating to installed capacities, historical production and capacity utilization of our Manufacturing Facility included in this Prospectus is based on various assumptions and estimates by the chartered engineer verifying such information and future production and capacity utilization may vary.***

Information relating to our installed capacities, historical production and capacity utilization of our Manufacturing Facilities is based on various assumptions and estimates by Sanjay Suresh Ranade, Chartered Engineer, vide his certificate dated January 21, 2025, including but not limited to those relating to the number of working days in a week, working days in the financial year and the number of shifts per working day. Such assumptions and estimates may not continue to be true and future production and capacity utilization may vary. Calculation of the installed capacities and historical production and capacity utilization of our Manufacturing Facilities by the independent chartered engineer may not have been undertaken on the basis of any standard methodology and may not be comparable to that employed by competitors. For details on our installed capacity and capacity utilisation, see *"Our Business - Capacity and capacity utilization"* on page 58 of this Prospectus.

36. ***Historically, a substantial portion of our revenue has come from General Contracting services with smaller contributions from the Design and Build (D&B) services. As we seek to broaden our focus in the D&B services, any failure to execute these projects with the same efficiency and quality as our traditional offerings, or an inability to attract sufficient demand, could adversely affect our project***

delivery, client satisfaction, and ultimately our financial performance.

Historically, our company has generated a substantial portion of its revenue from General Contracting services, with smaller contributions from the Design and Build (D&B) services. For the financial years ended March 31, 2022, March 31, 2023, and March 31, 2024, General Contracting services and Design and Build services contributed to our total revenue as follows:

(₹ in lakhs)

Particulars	Financial Year ended March 31, 2022		Financial Year ended March 31, 2023		Financial Year ended March 31, 2024		Six month period ended September 30, 2024	
	Amount	As a % of revenue	Amount	As a % of revenue	Amount	As a % of revenue	Amount	As a % of revenue
General Contracting Services	13,270.48	86.27%	15,350.28	80.68%	20,420.09	92.28%	13,503.68	70.30%
Design & Build services	2,112.55	13.73%	3,675.58	19.32%	1,709.10	7.72%	5,705.95	29.66%
Total Revenue from Operations	**15,383.03**	**100.00%**	**19,025.86**	**100.00%**	**22,129.19**	**100.00%**	**19,209.63**	**100.00%**

For details regarding the General Contracting services and the Design and Build services, please see "***Our Business***" on page 147 of this Prospectus.

We have recently begun expanding into the Design and Build (D&B) segment which involves a more integrated approach to project delivery, from conceptual design to construction and quality assurance. While we see significant growth potential in this segment and aim to increase the share of D&B projects in our portfolio, there are inherent risks associated with this transition.

We aim to grow the Design and Build services and may face operational challenges such as managing more complex project scopes, adhering to stricter timelines, and balancing design innovation with cost control. Unlike the traditional General Contracting services, D&B projects require a greater degree of client collaboration, advanced project management, and integrated execution across multiple disciplines. If we are unable to execute D&B projects with the same level of efficiency and quality as our traditional offerings, or if we fail to attract sufficient demand in this segment, it could negatively impact our project delivery, client satisfaction, and ultimately, our financial performance.

Moreover, as we transition towards a higher volume of D&B projects, there is a risk of resource strain, both in terms of manpower and financial capacity. Scaling our operations to meet the demands of this segment may require additional investment in technology, skilled personnel, and operational infrastructure. If we are unable to make these adjustments successfully or if our D&B projects do not yield the expected returns, our profitability and overall financial condition may be adversely impacted.

37. The life cycle of majority of our projects typically ranges from 2 to 6 months, making it challenging to make accurate long-term projections

The life cycle of majority of our projects typically ranges from 2 to 6 months, which is relatively short which can create challenges in making accurate long-term projections regarding revenue, resource allocation, and strategic planning. The short duration of our projects may lead to volatility in cash flow and operational efficiency, as we continually transition between various projects and clients.

Moreover, the inability to secure a consistent pipeline of projects may hinder our capacity to forecast future performance accurately. Fluctuations in project demand, unexpected delays, or changes in client requirements can further complicate our ability to establish reliable long-term strategies. As a result, this unpredictability could adversely affect our financial stability, resource management, and overall business growth.

38. ***A significant portion of our contracts are structured as fixed-rate contracts. If we are unable to effectively manage our cost in fixed-rate contracts, they may result in significant financial losses and adversely affect our overall business stability and growth prospects.***

A significant portion of our contracts are structured as fixed-rate agreements, which present inherent risks that can affect our financial performance. While fixed-rate contracts allow for predictable revenue streams, they also expose us to potential cost overruns and unforeseen expenses. If project costs exceed our initial estimates due to factors such as material price fluctuations, labor shortages, or unanticipated project complexities, our profit margins may be adversely impacted. Further, claiming such additional costs from the clients incurred due to modifications or unforeseen expenses for the project site is challenging and may give rise to disputes with our client.

Additionally, fixed-rate contracts limit our ability to adjust pricing in response to changes in market conditions or project requirements. If we encounter increased costs during the project lifecycle, we may have limited recourse to recover those expenses, leading to financial strain. Furthermore, fixed-rate agreements may require us to allocate significant resources to project management and oversight to ensure that we adhere to the agreed-upon budget and timeline.

This emphasis on cost control can impact our operational flexibility and ability to respond to new opportunities or changing client needs. If we are unable to effectively manage our fixed-rate contracts or if they result in significant financial losses, it could adversely affect our overall business stability and growth prospects.

The following table provides the details of the revenue from fixed rate contracts and revenue from other than fixed rate contracts for financial year ended March 31, 2022, March 31, 2023, March 31, 2024 and for the period ended September 30, 2024:

(₹ in lakhs)

Particular	For period ended September 30, 2024		For period ended March 31, 2024		For period ended March 31, 2023		For period ended March 31, 2022	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Fixed rate contract	18,992.19	98.87%	21,609.06	97.65%	18,423.78	96.84%	14,838.58	96.46%
Other than fixed rate contract	217.44	1.13%	520.13	2.35%	602.08	3.16%	544.45	3.54%
Total revenue from operations	**19,209.63**	**100.00%**	**22,129.19**	**100.00%**	**19,025.86**	**100.00%**	**15,383.03**	**100.00%**

39. ***We may be unable to detect, deter and prevent all instances of fraud or other misconduct committed by our employees which may have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.***

Fraud or misconduct by our employees such as leaking of confidential information in relation to our contracts and sales, unauthorized business transaction, bribery, breach of any applicable law or our internal policies could result in regulatory actions and litigation thereby creating an adverse impact on our business, reputation, results of operations, financial condition and cash flows. Although we have controls in place with respect to the handling of such cases, we may be unable to prevent, detect or deter all such instances of misconduct. While there have been no instances in the last three financial years ended March 31, 2022, 2023 and 2024 and for the six month period ended September 30, 2024 of any such fraud or misconduct committed by our employees under, we cannot assure you that our employees will not commit any fraud or other misconduct in the future. Further, we may not be able to identify non-compliance and suspicious transactions in a timely manner. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

40. ***We are dependent on our Promoter, Directors, Key managerial Personnel and members of Senior Management, including other employees with technical expertise. Any loss or our inability to attract or retain such person could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on our Promoter, Directors, Key Managerial Personnel and members of Senior Management for strategic business decisions and managing our business. We benefit from the industry experience, vision and guidance of our Promoter, who is also our Chairman & Managing Director, and has extensive experience in the industry in which we operate. Additionally, our Key Managerial Personnel and members of senior management team includes technically qualified and experienced professionals. The experience and leadership of our Promoter, Directors, Key Managerial Personnel and members of senior management has played a key factor in our growth and development. We cannot assure you that we will be able to retain them or find adequate replacements in a timely manner, or at all, if required. Any loss or interruption in the services of our Key Managerial Personnel or members of senior management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, if we are unable to offer qualified personnel adequate compensation, we may be unable to attract or retain our employees and the competition for highly skilled personnel may require us to increase salaries and which increased costs which we may be unable to pass on to our clients.

In addition, we could incur additional expenses and need to devote significant time and resources to recruit and train replacement personnel, which could further disrupt our business operations, growth and prospects. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals. Recruiting and retaining capable personnel, particularly those with expertise and experience in our industry, including in the regions we operate are vital to our success. If we are unable to recruit, train and retain a sufficient number of these employees, then our ability to maintain our competitiveness and grow our business could be negatively affected. Any loss of, or our inability to attract or retain, such persons could adversely affect our business, results of operations, financial condition and cash flows. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected. Further, should our Promoters' involvement in our business reduce for any reason in the future, our business, results of operations, financial condition and prospects may be adversely affected.

Attribution rate for the six month period ended as on September 30, 2024and financial year ended as on March 31, 2024, 2023 and 2022

Particular	Financial year ended March 31, 2022	Financial year ended March 31, 2023	Financial year ended March 31, 2024	Six month period Ended September 30, 2024
Permanent Employees	45	56	65	66
Employees resigned during the year	4	3	9	5
Attrition Rate	8.89%	5.36%	13.85%	7.58%

41. ***Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Issue as disclosed in this Prospectus shall be subject to compliance requirements, including prior shareholders' approval.***

We propose to utilize the Net Proceeds as stated under *"Objects of the Issue"* on page 102 of this Prospectus. As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the Issue as disclosed in this Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, the Company wishes to vary the objects for which the Net Proceeds from the Issue are required to be varied, our Company may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such Shareholders' approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition, and thus, adversely affecting our business and results of operations.

Further, our Promoter would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the Objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders may deter our Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

42. ***If we fail to obtain, maintain or renew the licenses, permits and approvals required to operate our business, or fail to comply with applicable laws, our business, results of operations, financial condition and cash flows may be adversely affected.***

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. Certain of our approvals, licenses, registrations and permits are subject to expiry in the ordinary course of business and once they expire, we cannot guarantee that we will receive the renewed approvals in a timely manner or at all. Further, once we undertake a project, we are required under the contracts and the relevant laws to obtain approvals from authorities at various stages of such projects. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, the approvals, licenses, registrations and permits issued to us may 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. While there have been no instances in the past where any approvals, licenses, registrations and permits issued to us were suspended or revoked, we cannot assure you that the relevant authorities would never suspend or revoke any of our approvals, licenses, registrations and permits. For further details please refer to the "***Government and Other Statutory Approvals***" on page 282 of this Prospectus.

43. ***There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.***

Our Company is required to pay certain statutory dues including in relation to our Company's employees including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and professional taxes. The table below sets out details of the delays in statutory dues payable by our Company for the years indicated:

(₹ in lakhs)

Nature of Payment	Entity	September 30, 2024	Financial Year 2024	Financial Year 2023	Financial year 2022
Provident Fund	Company	0.25	-	-	0.68
	Subsidiary	-	-	-	-
	Total	**0.25**	**-**	**-**	**0.68**
Employee state insurance	Company	0.02	-	-	-
	Subsidiary	-	-	-	-
	Total	**0.02**	-	-	-
Professional	Company	-	0.44	0.33	0.14

Nature of Payment	Entity	September 30, 2024	Financial Year 2024	Financial Year 2023	Financial year 2022
taxes	Subsidiary	-	-	-	-
	Total	**-**	**0.44**	**0.33**	**0.14**
Labour welfare fund charges	Company	-	0.31	0.05	0.32
	Subsidiary	-	-	-	-
	Total	**-**	**0.31**	**0.05**	**0.32**
Goods and services tax	Company	45.57	90.39	248.06	142.45
	Subsidiary	-	-	-	-
	Total	**45.57**	**90.39**	**248.06**	**142.45**
Taxes deducted or collected at source	Company	49.53	26.23	15.57	32.27
	Subsidiary	-	-	-	-
	Total	**49.53**	**26.23**	**15.57**	**32.27**

There has been some delay in filing provident fund returns, professional tax, labour welfare fund charges, goods and service tax and taxes deducted or collected at source, and it has been rectified by filing the respective returns with late fees and applicable interest as mandated by respective law / act.

The delay in payment of aforesaid statutory dues were on account of oversight by the accounts team and administrative overview, however the same has been subsequently paid. The Company is taking steps to adhere to the timelines and to ensure that such delays do not take place in the future. The Company has also implemented internal controls to track the compliances required, due dates and the actual date of compliances on regular basis to ensure such delays are prevented in future. There can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

44. ***We may not be able to adequately protect our intellectual property rights, and our business, financial condition and results of operations may be adversely affected.***

Our corporate ELEGANZ logo is for which we have made two separate registration applications for registration under class 42. Our class trademarks were advertised but objected. Both the abovementioned applications are pending. If we are unable to register our trademark for various reasons or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew the registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

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

45. ***We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Indian GAAP***

We have included certain financial and operational measures in this Prospectus, which we believe to be non-GAAP financial measures ("Non-GAAP Measures") and KPIs, in accordance with the SEBI ICDR Regulations. We compute and disclose such KPIs relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies such as us. These KPIs may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business.

Further, while after listing of the Equity Shares, we will continue to disclose the KPIs in accordance with the applicable laws, however, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change. Our internal systems and tools have a number of limitations, and our methodologies or assumptions that we rely on for tracking these metrics may also change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose, or our estimates of our category position. In addition, if the internal tools we use to track these measures under-count or overcount performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. We calculate measures using internal tools, which are not independently verified by a third party. Any real or perceived inaccuracies in such metrics may harm our reputation and adversely affect our stock price, business, results of operations, and financial condition. Further, Non-GAAP measures presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures
to evaluate a company's operating performance.

46. Any reputational damage to our brand could have an adverse effect on our business, results of operation, financial condition and cash flows.

We have three decades of experience in the Interior fit-outs industry and have established a track record based on extensive client insights developed over the course of our operations, thereby enabling us to acquire new clients and cover various client industries end-use applications. Negative reviews from our clients regarding the quality of our products and services that we provide as part of our contracts, dissatisfaction amongst our suppliers and clients, and inability to deliver quality products within the scheduled timeline could adversely affect our public perception resulting in an adverse impact on our brands recognition. Any negative perception or adverse publicity and media coverage about our brand whether true or not, could damage our Company's reputation, which could adversely affect our ability to attract and retain clients, partners, suppliers, and employees. This could result in a loss of revenue and market share, as well as increased legal, regulatory, and public relations costs, which could have an adverse effect on our business, results of operation, financial condition and cash flows. While there have been no instances for the last three financial years ended March 31, 2022, 2023 and 2024 and for the six months ended September 30, 2023, where the public perception of our brand was materially impacted, we cannot assure you that we will be able to protect our brand value.

47. The average cost of acquisition of Equity Shares by our Promoter could be lower than the floor price.

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. The average cost of acquisition of Equity Shares acquired by our Promoter is set out below:

Name of Promoter	Average cost of acquisition per Equity Share (in ₹)^
Sameer Akshay Pakvasa	1.77

^ As certified by M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants, pursuant to their certificate dated January 29, 2025

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoter and build-up of Equity Shares by our Promoter in our Company, see "*Capital Structure*" on page 87 of this Prospectus.

48. Certain sections of this Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

We have availed the services of an independent third-party research agency, CARE Analytics Advisory Private Limited ("**CARE**") appointed by us to prepare an industry report on *"Research Report on Indian Real Estate and Office Fit-Out"* dated October 15, 2024 ("**CareEdge Report**"), that has been exclusively commissioned and paid for by us, for purposes of inclusion in this Prospectus. The Industry Report is available on the website of our Company at www.eleganz.co.in. Our Company, our Promoter and our Directors are not related to CARE. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While we have assumed responsibility for the contents of the report and have taken reasonable care in the reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the Industry Report is not a recommendation to invest/ disinvest in any company covered in the Industry Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Prospectus based on, or derived from, the Industry Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the Industry Report before making any investment decision regarding the Issue. For further details, kindly refer "***Industry Overview***" on page 122 of this Prospectus.

49. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the "Objects of the Issue". Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the "***Objects of the Issue***" on page 102 of this Prospectus.

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

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

51. Our Company has during the preceding one year from the date of this Prospectus have allotted Equity Shares at a price which may be lower than the Issue Price.

Our Company has issued Equity Shares in the preceding one year from the date of this Prospectus by way of private placement of 12,34,626 Equity Shares of face value of ₹ 10 each at an issue price of ₹ 81.00 per Equity Shares. Such issuances were at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see *"Capital Structure"* on page 87 of this Prospectus.

52. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. Additionally, there has not been any past instance where they have not been able to maintain effective internal controls and compliance systems, during the six month period ended as on September 30, 2024 and financial year ended as on March 31, 2024, 2023 and 2022.

53. Some of our Directors do not have experience of being a director of a public listed company.

Some of the Directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a public listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual report and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

II. External Risk Factors

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

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other force majeure events, many of which are beyond our control, may lead to economic instability, including in India or in other jurisdictions where we operate, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may also require us to evacuate personnel and suspend operations. Any terrorist attacks, civil unrest and other acts of violence or war may adversely affect the Indian securities markets. 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. While there have been no such incidents affecting our Company in the past three years of Financial Years ended March 31, 2024, March 31, 2023, March 31, 2022 and the six month period ended September 30, 2024, we cannot assure you that the same will not occur in the future. Further, a number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, could adversely affect the Indian economy and economic activity in the country. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products and services may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in India is also affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares.

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

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control.

Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

57. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002 of India, as amended ("**Competition Act**") seeks to prevent business practices that have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. With effect from April 11, 2023, the GoI has enacted the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"). Pursuant to the Competition Amendment Act, several amendments have been made to the Competition Act, including introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

The Competition Act aims to, among other things, prohibit all agreements and transactions, including agreements between vertical trading partners i.e., entities at different stages or levels of the production chain in different markets, which may have an appreciable adverse effect on competition in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. We may also be subject to queries from the CCI pursuant to complaints by consumers or any third persons, which could be made without any or adequate basis given our market presence. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

58. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions and economic developments globally could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, regulators implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption such as the recent collapse of the Silicon Valley Bank, could have a material adverse effect on our business, financial condition and results of operation.

59. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportionate rate in order to pass costs on to our clients thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, components and other expenses relevant to our business. Further, a rise in inflation in other countries, such as in the United States of America or United Kingdom, may lead to an increase in the interest rates in India and depreciation in the value of the Rupee which in turn make the components imported by our Company costlier.

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

In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. The RBI has enacted certain policy measures and has recently increased the repo rates to curb inflation. However, these policies and steps taken by the RBI may not be successful.

In February 2022, hostilities between Russia and Ukraine and recently in October 2023 hostilities between Israel and Palestine have commenced. The market price of oil and fuel have risen sharply since the commencement of these hostilities which may have an inflationary effect in India. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business ,financial condition and cash flows. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees, reduce our costs or increase the price of our products to pass the increase in costs on to our clients. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

III. Issue Related Risks

60. The ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.

The amount of future dividend payments, if any, will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. The ability to pay dividends may also be restricted under certain financing arrangements that the company has and may enter into. There can be no assurance the company shall have distributable funds in the future.

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

Prior to this Issue, there has been no public market for the Equity Shares. The trading price of the Equity Shares may fluctuate after this Issue due to a variety of factors, including the results of operations and the performance of our business, competitive conditions, general economic, political and social factors, volatility in the Indian and global securities markets, the performance of the Indian economy and significant developments in India‘s the financial year regime. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue, or that the price at which the Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

62. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

63. Future issuances or sales of the equity shares could significantly affect the trading price of the Equity Shares and the grant of stock options under our employee stock option schemes may result in a charge to our profit and loss account and adversely impact our results of operations.

Any future issuance of equity shares by us, the disposal of our equity shares by any of our major shareholders or our issuance of stock options under our existing or future employee stock options schemes ("ESOPs") could dilute your shareholding, adversely affect the trading price of our Equity Shares or impact our ability to raise capital through another offering of securities. In addition, any perception by investors that such issuance or sales of equity shares by our major shareholders may occur may significantly affect the trading price of our Equity Shares.

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

Subsequent to listing, we will be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India which does not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on the Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The Indian stock exchanges are not required to inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

65. There is no guarantee that the Equity Shares will be listed on the Stock Exchange in a timely manner or at all, and any trading closures at Stock Exchange may adversely affect the trading price of our Equity Shares.

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

66. A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the takeover regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Indian takeover regulations.

67. You will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the EMERGE platform of NSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors‘ book entry, or demat accounts with depository participants in India are expected to be credited within two working days of the date on which the basis of allotment is approved by Designated Stock Exchange. Thereafter, upon receipt of final approval from the Designated Stock Exchange, trading in the Equity Shares is expected to commence within two working days of the date on which the basis of allotment is approved by the Designated Stock Exchange. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence within the time periods specified above.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India, if securities transaction tax has been paid on the transaction. Any gain realized on the sale of shares held for more than 24 months to an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of equity shares held for a period of 24 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, may be subject to short term capital gains tax at relatively higher rate as compared to the transaction where STT has been paid in India.

69. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing**.**

70. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurances that investors who are allotted Equity Shares through the Issue will be able to resell their Equity Shares at or above the Issue Price.

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

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

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

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

73. Our Company's revenues and profits are difficult to predict and can vary significantly from quarter to quarter. This could cause our share price to fluctuate.

Our Company's quarterly operating results may fluctuate from quarter to quarter depending upon various internal and external factors. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as an indication of our

Company's future performance. It is possible that in the future some of our Company's quarterly results of operations may be below the expectations of market analysts and our investors, which could lead to a significant decline of the share price of the Equity Shares.

74. Our assets and operations are located in India, and we are subject to regulatory, economic and political uncertainties in India and a significant change in the central and state governments' economic liberalization and deregulation policies could disrupt our business.

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

[*Remainder of the page has been intentionally left blank*]

SECTION III - INTRODUCTION

THE ISSUE

The following is the summary of the Issue

Particulars	Details
Equity Shares Issued through Public Issue:*(1)(2) Present Issue of Equity Shares by our Company	Issue of 60,05,000 Equity Shares of face value of ₹10/- each at a price of ₹ 130 per Equity Share aggregating to ₹ 7,806.50 lakhs.
Of which:	
Issue Reserved for the Market Maker	3,01,000 Equity Shares of face value of ₹10/- each at a price of ₹ 130/- per Equity Share reserved as Market Maker Portion aggregating to ₹ 391.30 lakhs.
Net Issue to Public	Net Issue to Public of 57,04,000 Equity Shares of face value of ₹10/- each at a price of ₹ 130/- per Equity Share to the Public aggregating to ₹7,415.20 lakhs.
Of which:	
Allocation to Qualified Institutional Buyers(3)(4)	28,51,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share each aggregating to ₹ 3,706.30 Lakhs
Of which:	
(i) Anchor Investor Portion	17,10,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share each aggregating to ₹ 2,223.00 Lakhs
(ii) Net QIB portion (assuming Anchor Investor Portion is fully subscribed)	11,41,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share each aggregating to ₹ 1,483.30 Lakhs
Allocation to Non -Retail Individual Investors	8,56,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share each aggregating up to 1,112.80 Lakhs
Allocation to Retail Individual Investors(5)	19,97,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ 130/- per Equity Share each aggregating up to 2,596.10 Lakhs
Pre-Issue and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,65,94,626 Equity Shares of face value of ₹ 10/- each
Equity Shares outstanding after the Issue	2,25,99,626 Equity Shares of face value of ₹ 10/- each
Use of Proceeds	For further details, see '*Objects of the Issue*' on page 102 of this Prospectus.

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

(1) *The Issue was made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue was made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of the SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company were issued to the public for subscription.*

(2) *The present Issue has been authorized pursuant to a resolution of our Board dated* October 08, 2024*, and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on October 11, 2024.*

(3) *Our Company has, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from 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 Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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. In the event the aggregate demand from Mutual Funds is less than as specified above, 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 in proportion to their Bids. For further details, see "Issue Procedure" on page 312.*

(4) *Subject to valid Bids having been received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to*

applicable laws.

(5) *Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue will be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price. All Bidders, other than the Anchor Investors, were mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount was blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Issue Procedure" on page 312.*

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

[*Remainder of the page has been intentionally left blank*]

SUMMARY OF FINANCIAL INFORMATION

[*Remainder of the page has been intentionally left blank*]

Eleganz Interiors Limited

(CIN No: - U74140MH1996PLC098965)

ANNEXURE - I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS	NOTES	For the period ended September 30, 2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	**1**	1,659.46	1,536.00	96.00	96.00
(b) Reserves & Surplus	**1**	5,430.98	3,600.93	3,820.35	2,789.21
(c) Money received against share Warrants		-	-	-	-
		7,090.44	**5,136.93**	**3,916.35**	**2,885.21**
2. Share Appication Money Pending allotment		-	-	-	-
3. Non Current Liabilities					
(a) Long Term Borrowings	**2**	292.98	561.05	664.46	270.00
(b) Deferred Tax Liabilities (Net)	**3**	-	-	-	0.25
(c) Other Long term liabilities		-	-	-	-
(d) Long Term Provisions	**4**	108.43	101.05	77.99	73.38
		401.41	**662.10**	**742.45**	**343.63**
4. Current Liabilities					
(a) Short Term Borrowings	**5**	2,876.78	3,718.49	2,158.31	1,992.05
(b) Trade Payables	**6**				
(A) outstanding dues of micro enterprises and small enterprises; and		965.79	1,119.98	475.14	872.03
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		4,288.41	4,153.54	2,439.72	2,532.02
(c) Other Current Liabilities	**7**	7,768.85	2,413.71	1,883.92	1,665.30
(d) Short Term Provisions	**8**	7.13	7.20	3.34	13.14
		15,906.96	**11,412.92**	**6,960.43**	**7,074.54**
Total		**23,398.81**	**17,211.95**	**11,619.23**	**10,303.39**
B) ASSETS					
1. Non Current Assets					
(a) Property, Plant and Equipment and Intangible assets	**9**				
I) Property, Plant and Equipment		868.89	641.08	624.62	505.35
II) Intangible Assets		5.50	7.14	2.84	1.89
III) Capital work-in-progress		-	-	-	-
IV) Intangible assets under development		-	-	-	-
		874.40	**648.22**	**627.45**	**507.24**
(b) Goodwill on Consolidation		492.43	492.43	492.43	492.43
(c) Non-Current Investment	**10**	242.65	264.63	148.69	110.48
(d) Deferred Tax Assets (Net)	**3**	30.45	24.69	5.12	-
(e) Long Term Loans and Advances	**11**	116.00	109.58	112.90	134.39
(f) Other Non Current Assets	**12**	71.62	78.80	106.74	92.24
		953.15	**970.13**	**865.88**	**829.54**
2. Current Assets					
(a) Current investments		-	-	-	-
(b) Inventories	**13**	5,257.11	5,035.83	2,285.40	1,911.77
(c) Trade Receivables	**14**	5,713.72	4,781.10	3,607.06	2,966.06
(d) Cash and Cash equivalents	**15**	3,190.18	1,612.80	715.46	256.71
(e) Short-Term Loans and Advances	**16**	4,576.60	1,598.63	1,219.15	1,538.11
(f) Other Current Assets	**17**	2,833.65	2,565.24	2,298.84	2,293.95
		21,571.26	**15,593.60**	**10,125.90**	**8,966.61**
Total		**23,398.81**	**17,211.95**	**11,619.23**	**10,303.39**

As per our report of even date

For **Jayesh Sanghrajka & Co.LLP**
Chartered Accountants
ICAI Firm Regd No.: 104184W/W100075

Hemant Kumar Agrawal
Designated Partner
Membership No.: 403143
UDIN: 25403143BMLIEH2390

Place : Mumbai
Date: 29th Janurary 2025

For, Eleganz Interiors Limited

Sameer Pakvasa
Managing Director
DIN: 01217325

Mayank Kumar Sharma
Director
DIN:09283513

Archana Desai
Chief Financial Officer

Rahul Sharma
Company Secretary

Eleganz Interiors Limited

(CIN No: - U74140MH1996PLC098965)

ANNEXURE - II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

	PARTICULARS	Note	For the period ended September 30, 2024	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
1	**Revenue From Operations**	18	19,209.63	22,129.19	19,025.86	15,383.03
2	**Other Income**	19	30.57	179.46	91.28	151.23
	Total Income (1+2)		**19,240.20**	**22,308.65**	**19,117.14**	**15,534.26**
3	**Expenditure**					
(a)	**Cost of goods consumed**	20	14,750.06	18,371.72	15,020.06	11,263.93
(b)	**Change in inventories of finished goods, work in progress and stock in trade**	21	(221.28)	(2,750.43)	(373.62)	(325.95)
(c)	**Employee Benefit Expenses**	22	538.54	937.53	713.24	678.17
(d)	**Finance Cost**	23	199.04	348.68	224.22	195.80
(e)	**Depreciation and Amortisation Expenses**	24	115.90	203.34	150.45	123.84
(f)	**Other Expenses**	25	2,572.78	3,589.27	2,331.81	3,087.54
4	**Total Expenditure 3(a) to 3(f)**		**17,955.03**	**20,700.12**	**18,066.15**	**15,023.34**
5	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)**		**1,285.16**	**1,608.53**	**1,050.99**	**510.92**
6	**Exceptional and Extra-ordinary items**		-	-	-	-
7	**Profit/(Loss) Before Tax (56)**		**1,285.16**	**1,608.53**	**1,050.99**	**510.92**
8	**Tax Expense:**					
(a)	**Tax Expense for Current Year**		337.47	397.89	25.23	-
(b)	**Short/(Excess) Provision of Earlier Year**			9.62	-	-
(c)	**Deferred Tax**		(5.77)	(19.56)	(5.37)	1.54
	Net Current Tax Expenses		**331.70**	**387.95**	**19.86**	**1.54**
7	**Profit/(Loss) for the Year (5-6)**		**953.47**	**1,220.58**	**1,031.13**	**509.38**
	Earning per equity share:					
	(1) Basic EPS	29	**5.89**	**7.95**	**6.71**	**3.32**
	(2) Diluted EPS	29	**5.89**	**7.95**	**6.71**	**3.32**

For **Jayesh Sanghrajka & Co.LLP**
Chartered Accountants
ICAI Firm Regd No.: 104184W/W100075

For, Eleganz Interiors Limited

Hemant Kumar Agrawal
Designated Partner
Membership No.: 403143
UDIN: 25403143BMLIEH2390

Sameer Pakvasa
Managing Director
DIN: 01217325

Mayank Kumar Sharma
Director
DIN:09283513

Archana Desai
Chief Financial Officer

Rahul Sharma
Company Secretary

Place : Mumbai
Date: 29th Janurary 2025

Eleganz Interiors Limited

(CIN No: - U74140MH1996PLC098965)

ANNEXURE III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	For the period ended September 30, 2024	FOR THE YEAR ENDED		
		31-03-2024	31-03-2023	31-03-2022
	Rupees	Rupees	Rupees	Rupees
A) Cash Flow From Operating Activities :				
Net Profit before Tax	1,285.16	1,608.53	1,050.99	510.92
Adjustment for :				
Depreciation & Amortization	115.90	203.34	150.45	123.84
Finance Charges	199.04	348.68	224.22	195.80
Profit on sale of Fixed assets		(2.46)	(1.06)	
Bad debts Written Off	(1.77)	9.71	7.15	-
Foreign Exchange loss/(gain)	(0.15)	(0.20)	-	-
Balance Written off/(back)	(6.27)	26.55	(5.76)	95.11
Impairement Of Assets		-	9.66	1.26
Share of Profit in Associates	22	(115.95)	(38.21)	-
Operating profit before working capital changes	**1,613.89**	**2,078.21**	**1,397.43**	**926.93**
Changes in Working Capital				
(Increase)/Decrease in Inventory	(221.28)	(2,750.43)	(373.62)	(325.95)
(Increase)/Decrease in Trade Receivables	(930.85)	(1,183.75)	(648.14)	(686.88)
(Increase)/Decrease in Short Term Loans & Advances	(2,886.03)	(321.92)	681.13	252.80
(Increase)/Decrease in Other Current Assets	(271.17)	(610.87)	(264.73)	(309.46)
Increase/(Decrease) in Trade Payables	(13.04)	2,332.10	(483.42)	48.28
Increase/(Decrease) in Other Current Liabilities	5,362.59	556.92	213.43	(85.60)
Cash generated from operations	**2,654.12**	**100.26**	**522.08**	**(179.88)**
Less: Direct Taxes Paid	429.40	465.08	387.40	398.51
Net cash flow from operating activities A	**2,224.72**	**(364.82)**	**134.68**	**(578.38)**
B) Cash Flow From Investing Activities :				
Purchase of Fixed Assets	(342.07)	(234.76)	(287.88)	(25.05)
Sale of Fixed Assets		13.10	8.62	-
Investment made/Sold during the year		-	(0.00)	-
Long term Loans and advances	(6.42)	3.32	21.49	207.76
Other Non Current Assets	7.18	27.95	(14.50)	(35.99)
Net cash flow from investing activities B	**(341.32)**	**(190.39)**	**(272.27)**	**146.72**
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital	1,000.05	-	-	-
Receipt of Long-Term Borrowings	237.07	434.24	781.56	135.00
Repayment of Long-Term Borrowings	(505.15)	(537.65)	(387.10)	(82.00)
Receipt/Repayment of Short-Term Borrowings	(841.71)	1,560.18	166.26	444.55
Interest Paid	(199.04)	(348.68)	(224.22)	(195.80)
Share Money Pending Allotment	-	-	-	-
Long Term Loans and Advances	-	-	-	-
Net cash flow from financing activities C	**(308.78)**	**1,108.09**	**336.50**	**301.74**
Net Increase/(Decrease) In Cash & Cash Equivale (A+B+C)	1,574.62	552.87	198.91	(129.92)
Cash equivalents at the begining of the year	760.08	207.21	8.30	138.22
Cash equivalents at the end of the year	**2,334.70**	**760.08**	**207.21**	**8.30**

Notes :-

		30-09-2024	31-03-2024	31-03-2023	31-03-2022
1.	Component of Cash and Cash equivalents				
	Cash on hand	4.39	7.39	5.53	5.23
	Balance With banks	2,330.32	752.69	201.68	3.07
	Share Application Money Pending Allotment	-			
	Total	**2,334.70**	**760.08**	**207.21**	**8.30**

2. Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information (Annexure IV) are an integral part of this statement.

As per our report of even date

For **Jayesh Sanghrajka & Co.LLP**
Chartered Accountants
ICAI Firm Regd No.: 104184W/W100075

Hemant Kumar Agrawal
Designated Partner
Membership No.: 403143
UDIN: 25403143BMLIEH2390

For, Eleganz Interiors Limited

Sameer Pakvasa
Managing Director
DIN: 01217325

Mayank Kumar Sharma
Director
DIN:09283513

Archana Desai
Chief Financial Officer

Rahul Sharma
Company Secretary

Place : Mumbai
Date: 29th Janurary 2025

SECTION IV – GENERAL INFORMATION

Our Company was incorporated as "*Eleganz Interiors Private Limited*" as a Private Limited company in Mumbai under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 18, 1996, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on September 11, 2023, and the name of our Company was changed to "*Eleganz Interiors Limited*". A fresh certificate of Incorporation consequent upon conversion from a Private Limited company to Public Limited company dated November 17, 2023, was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74140MH1996PLC098965. For change in registered office and other details please see "*History and Certain Corporate Matters*" on page 179 of this Prospectus.

Registered Office

Gala Nos. 1 – 7, Ground Floor,
Sarita 'B', Prabhat Industrial Estate,
Western Express Highway,
Dahisar (E), Mumbai – 400 068
Telephone: +91-22-28960081
Website: www.eleganz.co.in
Company Registration Number: 098965
Corporate Identification Number: U74140MH1996PLC098965

Corporate Office

Gala Nos. 601-607, 6th Floor,
Sarita 'B', Prabhat Industrial Estate,
Western Express Highway,
Dahisar (E), Mumbai – 400 068
Telephone: +91-22-28960081
Website: www.eleganz.co.in

Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies
100, Everest, Marine Drive,
Mumbai – 400 002, Maharashtra.
Telephone: +91-22-22812627
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors

Details regarding our Board as on the date of this Prospectus are set forth below:

Name and Designation	DIN	Address
Sameer Akshay Pakvasa *Chairman and Managing Director*	01217325	A-603, Amrit CHSL, 15 Carter Road, Khar – West, Mumbai – 400 052
Mayank Kumar Sharma *Whole-Time Director*	09283513	Flat No. 2f-7, Second Floor, No. 8, Hutchins Road Cooke Town, Opposite Cooke Town Park, Near ITC Factory, Bengaluru – 5600 05
Sonal Pakvasa *Non-Executive and Non-Independent Director*	00534045	8-N, Apsara Co-Op. Housing Society,61-B, Pali Hill, Near Dilip Kumar Bunglow, Bandra West, Mumbai,400 050

Name and Designation	DIN	Address
Joshi Apurva Pradeep *Non-Executive- Independent Director*	06608172	8312/5/A Flat No. 501 Harshavardhan Residency, Near St. Joseph School, Solapur North, Solapur Maharashtra 413 001.
Mangina Srinivas Rao *Non-Executive- Independent Director*	08095079	Plot No. 4, BHEL Enclave, Akber Road, Near Center Point, Bowenpally, Tirumalagni, Manovikasnagar, Hyderabad Andra Pradesh – 500 009

For further details of our Directors, see "*Our Management*" on page 186 of this Prospectus.

Company Secretary and Compliance Officer

Rahul Suryanarayan Sharma is our Company Secretary and Compliance Officer. His Contact details are as follows:

Rahul Suryanarayan Sharma
Gala Nos. 1 – 7, Ground Floor,
Sarita 'B', Prabhat Industrial Estate,
Western Express Highway,
Dahisar (E), Mumbai – 400 068
Telephone: +91 - 22 - 28960081
E-mail: cs@eleganz.co.in

Chief Financial Officer

Archana Prasad Desai is our Chief Financial Officer. Her contact details are as follows:

Archana Prasad Desai
Gala Nos. 1 – 7, Ground Floor,
Sarita 'B', Prabhat Industrial Estate,
Western Express Highway,
Dahisar (E), Mumbai – 400 068
Telephone: +91 - 22 - 28960081
E-mail: cfo@eleganz.co.in

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre- Issue or post- Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

All grievances relating to applications submitted through the Registered Broker and/or a stockbroker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

Details of Key Intermediaries pertaining to this Issue and our Company

Book Running Lead Manager

Vivro Financial Services Private Limited
607/608, Marathon Icon, Opp. Peninsula Corporate Park,
Off. Ganpatrao Kadam Marg, Veer Santaji Lane,
Lower Parel, Mumbai – 400 013, Maharashtra, India.
Telephone: +91-22 6666 8040
Email id: investors@vivro.net
Investor Grievance id: investors@vivro.net
Website: www.vivro.net
Contact Person: Kruti Saraiya/ Aradhy Rajyaguru
SEBI Registration No.: INM000010122
CIN: U67120GJ1996PTC029182

Statement of responsibilities of the Book Running Lead Manager

Vivro Financial Services Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Syndicate Members

Vivro Financial Services Private Limited
607/608, Marathon Icon, Opp. Peninsula Corporate Park,
Off. Ganpatrao Kadam Marg, Veer Santaji Lane,
Lower Parel, Mumbai – 400 013, Maharashtra, India.
Telephone: +91-22 6666 8040
Email id: investors@vivro.net
Investor Grievance id: investors@vivro.net
Website: www.vivro.net
Contact Person: Vivek Vaishnav
SEBI Registration No.: INM000010122
CIN: U67120GJ1996PTC029182

Legal Counsel to the Issue

Rajani Associates, Advocates & Solicitors
204 – 207, Krishna Chambers 59, New Marine Lines,
Mumbai, 400 020, Maharashtra, India.
Telephone: +91-22 4096 1000
Email Id: sangeeta@rajaniassociates.net
Contact Person: Sangeeta Lakhi

Statutory & Peer Review Auditor of the Company

Jayesh Sanghrajka & Co. LLP
405-408, Hind Rajasthan Building,
Dadasaheb Phalke Road,
Dadar (East), Mumbai -400014
Telephone: +91-22-40774602
Website: www.jsandco.in
Email Id: info@jsaandco.in
Contact Person: Hemant Kumar Agrawal
Membership Number: 403143
Peer Review Number: 015299
Firm Registration Number: 104184W/W100075

Registrar to the Issue

Bigshare Services Private Limited
S6-2, 6th Pinnacle Business Park,
Mahakali Caves Road, next to Ahura Centre,
Andheri East, Mumbai- 400093, Maharashtra, India.
Telephone: +91-22-62638200
Email Id: ipo@bigshareonline.com
Investor Grievance Id: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Ganesh Shinde
SEBI Registration: INR000001385
CIN: U99999MH1994PTC076534

Bankers to the Issue, Refund Baker and Sponsor Bank

HDFC Bank Limited
FIG-OPS Department – Lodha, I Think Techno
Campus, O-3 Level, Next to Kanjumarg Railway Station,
Kanjumarg (East), Mumbai – 400042, Maharashtra.
Telephone: +91 22 30752929 +91 22 30752928 +91 22
30752914
Email Id: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com,
eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com
pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Eric Bachai/Sachin Gawade/Pravin Teli/Siddharth
Jadhav/Tushar Gavankar

Banker to our Company

HDFC Bank Limited
Address: Plot No 124, Viraj, SV Road,
Khar West, Mumbai 400 052
Telephone No: +91 91676 29198
E-Mail ID : Kapil.karia@hdfcbank.com
Website: https;//www.hdfcbank.com
Contact Person : Kapil Karia

Bank of Baroda
Address: 06, Mulji Apartment,
2768 S.V. Road, Borivali East,
Mumbai – 400 066
Telephone No.: +91 9422166144
E-Mail ID: boreas@bankofbaroda.co.in
Website: https://www.bankofbaroda.com
Contact Person: Manish Kumar Prasad

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. or at such other website as may be prescribed by SEBI and updated from time to time.

A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as issuer banks for UPI Mechanism and eligible mobile applications
In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be 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 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

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 the National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept 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) and updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.nseindia.com as updated from time to time and on SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10.

Brokers to the Issue

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

IPO Grading

No credit agency registered with SEBI has been appointed for grading for the Issue.

Experts

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

1. Our Company has received written consent dated January 29, 2025 from our Statutory Auditor namely, M/s. Jayesh Sanghrajka and Co. LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus, 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 their (i) examination report dated January 29, 2025 on our Restated Financial Statements; (ii) their report dated January 29, 2025 on the Statement of Special Tax Benefits included in this Prospectus; and (iii) the certificates issued by them in relation to this Issue, and

such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

2. Our Company has received a written consent dated January 21, 2024 from Ranade & Associates, Chartered Engineer, to include his name as an “expert” as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in his capacity as the independent chartered engineer and in respect of the certificate issued by him and included in this Prospectus.

Monitoring Agency

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

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required

Debenture trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is applicable for the Issue.

Filing of Issue Document

The Draft Red Herring Prospectus and Red Herring Prospectus have been filed and this Prospectus shall be filed with EMERGE Platform of the National Stock Exchange of India Limited (the “**NSE EMERGE**”) in terms of Regulation 246 (2) of SEBI ICDR Regulations.

This Prospectus will be filed with SEBI, however, SEBI shall not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of this Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

The copies of the Draft Red Herring Prospectus and the Red Herring Prospectus have been made available on the website of the Company www.eleganz.co.in, the Book Running Lead Manager www.vivro.net and the stock exchange www.nseindia.com.

A copy of this Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be filed to the office of Registrar of Companies, Mumbai through online portal, and the same will also be available on the website of the Company www.eleganz.co.in, for inspection.

Changes in Auditors during the last three years

Except as stated below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Prospectus

Parsticulars	Date of Change	Reason for Change
Jayesh Sanghrajka & Co. LLP 405-408, Hind Rajasthan Building, Dadasaheb Phalke Road, Dadar (East), Mumbai -400014 **Telephone:** +91-22-40774602 **Email Id:** info@jsaandco.in **Contact Person:** Hemant Kumar Agrawal **Membership Number:** 403143 **Peer Review Number:** 015299 **Firm Registration Number:**104184W/W100075	September 30, 2022	Re appointment of the auditor from the conclusion of Annual General Meeting of FY 2021-22 till the conclusion of Annual General Meeting of 2026-27.

Type of Issue

The present Issue is 100% Book Building Issue.

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 was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Mumbai Lakshdweep (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai, where our Registered Office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process were:

- Our Company
- The Book Running Lead Manager in this case being Vivro Financial Services Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE and eligible to act as Underwriter. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue
- The Escrow Collection Banks/ Bankers 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 was made through the Book Building Process wherein not more than 50 % of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company in consultation with the Book Running Lead Manager, allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids having been 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 was added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. However, where the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price. All potential Bidders participated in the Issue through an ASBA process by providing details of their respective bank account which was blocked by the SCSBs. All Bidders were mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, was allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, were 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 were 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 could revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors did not withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors was on a discretionary basis.

Subject to valid Bids having been received at or above the Issue Price, allocation to all categories in the Net Issue, was made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders was not less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, was allotted on a proportionate basis. Under – subscription, if any, in any category, was 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 was not 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*" on page 312 of this 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 Book Building, please refer to the chapter titled "*Issue Procedure*" on page 312 of this Prospectus.

Illustration of the Book Building and Price Discovery Process:

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 312 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 Depositary 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[1]	Friday, February 7, 2025
Bid/ Issue Closing Date	Tuesday, February 11, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, February 12, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Thursday, February 13, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, February 13, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, February 14, 2025

Note:
1. *Our Company in consultation with the Book Running Lead Manager, has considered participation by Anchor Investors 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 has ensured 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 were 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/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST

Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

** UPI mandate end time was at 5:00 p.m. on the Bid/ Issue Closing Date.*

[#] QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

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

The time for applying for Retail Individual Bidder on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, 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 12.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In 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 / stockbrokers, as the case may be, for the rectified data.

Underwriter

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten by the underwriter Vivro Financial Services Private Limited. The underwriting agreement is dated January 21, 2025 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Details of the Underwriter	No. of Shares Underwritten*	Amount Underwritten (*in lakhs*)	% of the total Issue Size Underwritten
Vivro Financial Services Private Limited 607/608 Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai 400013, Maharashtra, India.	60,05,000	7,806.50	100.00

Details of the Underwriter	No. of Shares Underwritten*	Amount Underwritten (*in lakhs*)	% of the total Issue Size Underwritten
Telephone: +91-22 6666 8040 **Email id:** investors@vivro.net **Investor Grievance id:** investors@vivro.net **Website:** www.vivro.net **Contact Person:** Vivek Vaishnav **SEBI Registration No.:** INM000010122 **CIN:** U67120GJ1996PTC029182			

**Includes 3,01,000 Equity shares of face value of ₹ 10/- each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated January 21, 2025 in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations, 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 underwriting obligations in full.

Details of Market Making Arrangement

Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated January 21, 2025 with the following Market Maker to fulfil the obligations of market making for this Issue:

Name	Rikhav Securities Limited
Address	Office No. 992-A, 9th Floor, P.J.Tower, Dalal Street, Mumbai, Maharashtra, India, 400001
Telephone	022-69078200 / 300
E-mail	roc@rikhav.in
Contact Person	Mr. Vishal G, Patel
SEBI Registration No.	INZ000157737
Market Maker Registration No.	SMEMM0317408052012

Rikhav Securities Limited registered with EMERGE Platform of NSE, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI ICDR Regulations as amended from time to time.

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

In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by NSE EMERGE and SEBI regarding this matter from time to time.

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of NSE EMERGE.

In terms of regulation 261(3) of SEBI ICDR Regulations, following is a summary of the key details pertaining to the Market Making arrangement:

The Market Maker "Rikhav Securities Limited", shall be required to provide a two-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 Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.

The minimum depth of the quote shall be ₹1,00,000/- (Rupees One Lakh Only). However, the investors with holdings of value less than ₹1,00,000/- (Rupees One Lakh Only) shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE EMERGE may intimate the same to SEBI after due verification.

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is 1000 Equity Shares; however, the same may be changed by NSE from time to time).

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.

Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

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.

The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

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.

The Market Maker(s) shall have the right to terminate said arrangement by giving six months' notice or on mutually acceptable terms to the BRLM, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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 BRLM 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, as amended. Further our Company and the BRLM 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 particulars 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.

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 ₹250 crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading

session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME platform:

Sr. No.	Market Price Slab (in ₹) Proposed Spread (in % to sale price)	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

Risk containment measures and monitoring for Market Maker:

EMERGE Platform of NSE will have all margins which are applicable on NSE viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE may impose other margins as deemed necessary from time-to-time.

Punitive Action in case of default by Market Maker:

EMERGE Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are 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.

The Market Maker shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity

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

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

[Remainder of the page has been intentionally left blank]

SECTION V - CAPITAL STRUCTURE

The share capital of the Company as on date of this Prospectus is set forth below:

(₹ in lakhs, except share data)

	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL**		
	2,50,00,000 Equity Shares of face value ₹ 10 each	2,500.00	-
B.	**ISSUED, SUBCRIBED AND PAID-UP SHARE CAITAL BEFORE THE OFFER**		
	1,65,94,626 Equity Shares of face value ₹ 10 each	1,659.46	-
C.	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS^**		
	Issue of up to 60,05,000 Equity Shares of face value ₹ 10 each at an Issue Price of ₹ 130 per Equity Share	600.50	7,806.50
	Of which		
	Reservation for Market Maker: 3,01,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ 130 per Equity Share reserved as Market Maker Portion	30.10	391.30
	Net Issue to Public: 57,04,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ 130 per Equity Share to the Public	570.40	7,415.20
	Net Public Issue consists of: #		
	Allocation of Qualified Institutional Buyers Not more than 28,51,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ 130 per Equity Share will be available for allocation to Qualified Institutional Buyers	285.10	3,706.30
	Allocation to Non-Institutional Investors: At least 8,56,000 Equity Shares of face value of ₹10/- each at an Issue Price of ₹ 130 per Equity Share will be available for allocation to Non-Institutional Investors	85.60	1,112.80
	Allocation to Retail Individual Investors: At least 19,97,000 Equity Shares of face value of ₹10/- each at an Issue Price of ₹ 130 per Equity Share will be available for allocation to Retail Individual Investors	199.70	2,596.10
D.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE ISSUE**		
	2,25,99,626 Equity Shares of face value of ₹10/- each	2,259.96**	-
E.	**SECURITIES PREMIUM**		
	Before the Issue (as on the date of this Prospectus)	-	876.58
	After the Issue	-	8,082.58

**To be updated upon finalization of the Issue Price*

^The issue has been authorised by our Board of Directors at their meeting held on October 08, 2024 and by our Shareholders pursuant to the resolution passed at the Extra Ordinary General Meeting held on October 11, 2024.

***Subject to finalization of Basis of Allotment*

#The allocation to all categories were made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, allowed to meet with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, affected in accordance with the applicable laws, rules, regulations and guidelines.

Classes of Shares

Our Company has only one class of share capital i.e., Equity Shares of face value ₹ 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 Prospectus.

Notes to Capital Structure

1. Change in Authorised Share Capital of our Company:

The initial authorized capital of our Company was ₹2,000/- (Rupees Two Thousand) consisting of 20 (Twenty) Equity Shares of ₹100/- (Rupees One Hundred) each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of General Meeting	Particulars of change in Authorized Share Capital
September 01, 1999	Increase of the authorised share capital of our Company from ₹ 5,00,000/- (Rupees Five Lakh Only) divided into 5,000 (Five Thousand Only) Equity Shares of ₹ 100/- (Rupees Hundred Only) each to ₹ 25,00,000/- (Rupees Twenty-Five Lakh Only) divided into 25,000 (Twenty-Five Thousand Only) Equity Shares of ₹ 100/- (Rupees Hundred Only) each.
June 04, 2010	Increase of the authorised share capital of our Company from ₹ 25,00,000/- (Rupees Twenty-Five Lakh Only) divided into 25,000 (Twenty-Five Thousand Only) Equity Shares of ₹ 100/- (Rupees Hundred Only) each to ₹ 1,00,00,000/- (Rupees One Crore Only) divided into 1,00,000 (One Lakh) Equity Shares of ₹ 100/- (Rupees Hundred Only) each.
July 22, 2023	Subdivision of the Equity Shares of the Company having face value of ₹ 100/- (Rupees Hundred Only) into Equity Shares of face value ₹ 10/- (Rupees Ten Only). Therefore, the resulting Authorized Share capital of the Company was changed to ₹ 1,00,00,000 (Rupees One Crore Only) divided into 10,00,000/- (Ten Lakhs Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each from ₹ 1,00,00,000 (Rupees One Crore Only) divided into 1,00,000/- (One Lakh Only) Equity Shares of ₹ 100/- (Rupees Hundred Only) each.
August 14, 2023	Increase of the authorised share capital of our Company from ₹1,00,00,000/- (Rupees One Crore Only) consisting of 10,00,000 (Ten Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 21,00,00,000/- (Rupees Twenty-One Crore Only) consisting of 2,10,00,000 (Two Crore Ten Lakh Only) Equity Shares of ₹ 10/- (Rupees Ten) each.
September 17, 2024	Increase of the authorised share capital of our Company from ₹21,00,00,000/- (Rupees One Crore Only) consisting of 2,10,00,000 (Twenty One Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 25,00,00,000/- (Rupees Twenty-Five Crore) consisting of 2,50,00,000 (Two Crore Fifty Lakh Only) Equity Shares of ₹ 10/- (Rupees Ten) each.

2. Equity Share Capital History of our Company

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Sr. No.	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-up Share Capital
1.	On Incorporation	Subscription to MOA[(1)]	20	100	-	Cash	20	2,000
2.	Fiscal 1997*	- [(2)]	1980	100	-	-	2,000	2,00,000
3.	September 21, 1999	Bonus Issue[(3)]	4,000	100	-	-	6,000	6,00,000
4.	March 24,	Bonus	18,000	100	-	-	24,000	24,00,000

Sr. No.	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-up Share Capital
	2010	Issue[4]						
5.	October 15, 2010	Bonus Issue[5]	24,000	100	-	-	48,000	48,00,000
6.	June 19, 2017	Bonus Issue[6]	48,000	100	-	-	96,000	96,00,000
7.	Pursuant to our Board resolution dated June 30, 2023 and our Shareholders resolution dated July 22, 2023, the existing equity shares of face value of ₹100/- each of our Company were sub-divided into equity shares of face value of ₹10/- each. Consequently, the issued, subscribed and paid-up equity shares capital of our Company, comprising 96,000 equity shares of face value of ₹100/- each was sub-divided into 9,60,000, equity shares of face value of ₹10/- each **("Equity Shares").**							
8.	August 16, 2023	Bonus Issue[7]	1,44,00,000*	10	-	-	1,53,60,000	15,36,00,000
9.	May 14, 2024	Private Placement[8]	8,79,133	10	81	cash	1,62,39,133	16,23,91,330
10.	June 11, 2024	Private Placement[9]	3,08,950	10	81	cash	1,65,48,083	16,54,80,830
11.	July 15, 2024	Private Placement[10]	46,543	10	81	cash	1,65,94,626	16,59,46,260

**The Form 2 filed by our Company with the RoC in relation to the allotment is not traceable in our records. We have engaged M.K. Saraswat & Associates, practicing Company Secretaries, to conduct searches and inspections of the secretarial records maintained by the Company, documents available in the digital records maintained on the MCA portal, and physical search of the corporate records of the Company as maintained at the ROC ("Inspection"). Pursuant to the Inspection, M.K. Saraswat & Associates, practising Company Secretaries has issued a search report dated October 17, 2024 confirming that the Form 2 filing in relation to the allotment of Equity Shares is untraceable. For details, see "Risk Factors - Some of our historical corporate records are not traceable." on page 34.*

(1) Initial Subscribers to the Memorandum of Association of our Company – 20 Equity Shares of face value ₹ 100/- each issued at par:

Sr. No.	*Name*	*Number of Equity Shares*
1.	*Akshay Pakvasa*	*10*
2.	*Sonal Pakvasa*	*10*
	Total	***20***

2) Allotment of 1,980 Equity Shares of face value ₹ 100/- each issued at par:

Sr. No.	*Name*	*Number of Equity Shares*
1.	*Akshay Pakvasa*	*330*
2.	*Sonal Pakvasa*	*330*
3.	*Kartik Pakvasa*	*610*
4.	*Ambalal Mistry*	*610*
	Total	***1,980***

(3) Allotment of 4,000 Equity Shares of face value ₹ 100/- each by way of Bonus Issue in the ratio of 2:1

Sr. No.	*Name*	*Number of Equity Shares*
1.	*Akshay Pakvasa*	*680*
2.	*Sonal Pakvasa*	*680*
3.	*Kartik Pakvasa*	*1,320*
4.	*Ambalal Mistry*	*1,320*
	Total	***4,000***

(4) Allotment of 18,000 Equity Shares of face value ₹ 100/- each by way of Bonus Issue in the ratio of 3:1

Sr. No.	*Name*	*Number of Equity Shares*
1.	*Akshay Pakvasa*	*9,180*
2.	*Sonal Pakvasa*	*6,660*
3.	*Sameer Akshay Pakvasa*	*2,160*
	Total	***18,000***

[5] Allotment of 24,000 Equity Shares of face value ₹ 100/- each by way of Bonus Issue in the ratio of 1:1

Sr. No.	Name	Number of Equity Shares
1.	Akshay Pakvasa	12,160
2.	Sonal Pakvasa	8,960
3.	Sameer Akshay Pakvasa	2,880
	Total	**24,000**

[6] Allotment of 48,000 Equity Shares of face value ₹ 100/- each by way of Bonus Issue in the ratio of 1:1

Sr. No.	Name	Number of Equity Shares
1.	Akshay Pakvasa	47,999
2.	Sameer Akshay Pakvasa	1
	Total	**48,000**

[7] Allotment of 1,44,00,000 Equity Shares of face value ₹ 10/- each by way of Bonus Issue in the ratio of 15:1

Sr. No.	Name	Number of Equity Shares
1.	Sameer Akshay Pakvasa	1,43,99,700
2.	Archana Desai	300
	Total	**1,44,00,000**

[8] Allotment of 8,79,133 Equity Shares of face value ₹ 10/- each by way of Private Placement

Sr. No.	Name	Number of Equity Shares
1.	Srinivasan Subramanian	30,864
2.	Ashish Kumbhat	30,864
3.	Amit Jain	30,864
4.	Rupa Jain jointly with Ashish Jain	18,518
5.	Yashodhara D Pendse	18,518
6.	Puja Jain jointly with Hemal Shah	18,518
7.	Smita Deepak Parekh	30,864
8.	Virender Kumar Anand	30,864
9.	Alpa Popat	18,148
10.	Arun Popat	18,148
11.	Beren Pupat	15,679
12.	Rajeev Sharma	30,864
13.	Zainab Hussain Nautiyal	61,728
14.	Bharat Shah jointly with Anita Shah	30,864
15.	Minerva Ventures Fund	2,46,914
16.	EFC (I) Limited	2,46,914
	Total	**8,79,133**

[9] Allotment of 3,08,950 Equity Shares of face value ₹ 10/- each by way of Private Placement

Sr. No.	Name	Number of Equity Shares
1.	Idris Rajkotwala	24,691
2.	Jatin Sehgal	30,864
3.	Sameer Akshay Pakvasa	2,28,704
4.	Archana Desai	24,691
	Total	**3,08,950**

[10] Allotment of 46,543 Equity Shares of face value ₹ 10/- each by way of Private Placement

Sr. No.	Name	Number of Equity Shares
1.	Monu Popat	15,679
2.	Soft Lite Impex Private Limited	30,864
	Total	**46,543**

The securities issued by the Company from inception till the date of this Prospectus have been issued in compliance with the Companies Act, 2013, more particularly, Section 62(1)(c) and Section 42 for the private placement, and Section 63 for Bonus issue.

3. **Convertible Warrants**

Our Company does not have any outstanding convertible warrants as on the date of filing this Prospectus

4. **Preference Share Capital**

As on the date of this Prospectus, our Company does not have any preference share capital.

5. **Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves**

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation.

Sr. No.	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-up Share Capital
1.	September 21, 1999	Bonus Issue(1)	4,000	100	N.A.	N.A.	6,000	6,00,000
2.	March 24, 2010	Bonus Issue(2)	18,000	100	N.A.	N.A.	24,000	24,00,000
3.	October 15, 2010	Bonus Issue(3)	24,000	100	N.A.	N.A.	48,000	48,00,000
4.	June 19, 2017	Bonus Issue(4)	48,000	100	N.A.	N.A.	96,000	96,00,000
5.	August 16, 2023	Bonus Issue(5)	1,44,00,000*	10	N.A.	N.A.	1,53,60,000	15,36,00,000

**Number of shares increase due to split of face value of share from ₹ 100 to ₹10/- each*

(1) Allotment of 4,000 Equity Shares of face value ₹ 100/- each by way of Bonus Issue in the ratio of 2:1

Sr. No.	*Name*	*Number of Equity Shares*
1.	*Akshay Pakvasa*	*680*
2.	*Sonal Pakvasa*	*680*
3.	*Kartik Pakvasa*	*1,320*
4.	*Ambalal Mistry*	*1,320*
	Total	***4,000***

(2) Allotment of 18,000 Equity Shares of face value ₹ 100/- each by way of Bonus Issue in the ratio of 3:1

Sr. No.	*Name*	*Number of Equity Shares*
1.	*Akshay Pakvasa*	*9,180*
2.	*Sonal Pakvasa*	*6,660*
3.	*Sameer Akshay Pakvasa*	*2,160*
	Total	***18,000***

(3) Allotment of 24,000 Equity Shares of face value ₹ 100/- each by way of Bonus Issue in the ratio of 1:1

Sr. No.	*Name*	*Number of Equity Shares*
1.	*Akshay Pakvasa*	*12,160*
2.	*Sonal Pakvasa*	*8,960*
3.	*Sameer Akshay Pakvasa*	*2,880*
	Total	***24,000***

(4) Allotment of 48,000 Equity Shares of face value ₹ 100/- each by way of Bonus Issue in the ratio of 1:1

Sr. No.	*Name*	*Number of Equity Shares*
1.	*Akshay Pakvasa*	*47,999*
2.	*Sameer Akshay Pakvasa*	*1*
	Total	***48,000***

(5) Allotment of 1,44,00,000 Equity Shares of face value ₹ 10/- each by way of Bonus Issue in the ratio of 15:1

Sr. No.	*Name*	*Number of Equity Shares*
1.	*Sameer Akshay Pakvasa*	*1,43,99,700*
2.	*Archana Desai*	*300*
	Total	***1,44,00,000***

6. Issue of Equity Shares pursuant to schemes of arrangement

As on the date of this Prospectus, our Company has not allotted any Equity Shares in terms of any schemes of arrangement.

7. Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

8. Issue of shares at a price lower than the Issue Price in the last year

The Issue Price was determined by Our Company in consultation with the BRLM after the BID/Issue Closing Date. Our Company has issued Equity Shares during a period of 1 (one) year preceding the date of this Prospectus which may be lower than the Issue Price.

9. Sub-Division/consolidation of Equity shares in the last one year

Except as disclosed below, our Company has not undertaken any sub-division or consolidation of its Equity Shares in the one (01) year preceding the date of this Prospectus.

Pursuant to our Board Resolution dated June 30, 2023 and our Shareholders' Resolution dated July 22, 2023, the Equity Shares of face value ₹ 100/- (Rupees Hundred Only) each were sub-divided into Equity Shares of face value ₹ 10/- (Rupees Ten Only) each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 96,000 (Ninety-Six Thousand Only) Equity Shares of face value ₹ 100/- were sub-divided into 9,60,000/- (Nine Lakh Sixty Thousand Only) Equity Shares of face value ₹ 10/- (Rupees Ten Only) each.

[*Remainder of the page has been intentionally left blank*]

10. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights: Class: Equity Shares	Number of Voting Rights: Total	Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoter and Promoter Group	2	15,588,380	-	-	15,588,380	93.94%	15,588,380	15,588,380	93.94	-	93.94	15,588,380	93.94	-	-	15,588,380
(B)	Public	24	1,006,246	-	-	1,006,246	6.06%	1,006,246	1,006,246	6.06	-	6.06	1,006,246	6.06	-	-	1,006,246
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**26**	**16,594,626**	**-**	**-**	**16,594,626**	**100.00%**	**16,594,626**	**16,594,626**	**100.00**	**-**	**100.00**	**16,594,626**	**100.00**	**-**	**-**	**16,594,626**

11. **Other details of shareholding of our Company**

As on the date of this Prospectus, our Company has 26 (Twenty Six) shareholders.

12. **The build-up of the equity shareholding of our Promoter since incorporation of our Company is set forth in the table below:**

Date of Allotment/ Acquisition	Number of Equity Shares Allotted/ Transferred	Face value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment/ Transfer	% of Pre-Issue capital	% of post - issue capital
May 15, 2001*	480	100	100	Cash	Purchase from Ambalal K Mistry	0.03%	0.02%
January 23, 2004*	240	100	100	Cash	Purchase from Karthik Paksava	0.01%	0.01%
May 2, 2005*	(480)	100	-	Gift	Gift to Akshay Pakvasa	-0.03%	-0.02%
May 2, 2005*	(240)	100	-	Gift	Gift to Sonal Pakvasa	-0.01%	-0.01%
September 15, 2008*	480	100	-	Gift	Gift from Akshay Paksava	0.03%	0.02%
September 15, 2008*	240	100	-	Gift	Gift from Sonal Pakvasa	0.01%	0.01%
March 24, 2010	2,160	100	-	N.A.	Bonus Issue	0.13%	0.10%
October 15, 2010	2,880	100	-	N.A.	Bonus Issue	0.17%	0.13%
June 02, 2014	17,920	100	100	Cash	Purchase from Akshay Pakvasa and Sonal Pakvasa	1.08%	0.79%
June 02, 2014	15,199	100	100	Cash	Purchase from Akshay Pakvasa and Sonal Pakvasa	0.92%	0.67%
June 02, 2014	9,120	100	100	Cash	Purchase from Akshay Pakvasa	0.55%	0.40%
June 02, 2014	5,760	100	100	Cash	Purchase from Akshay Pakvasa	0.35%	0.25%
August 28, 2014	(17,920)	100	100	Cash	Sold to Akshay Pakvasa	-1.08%	-0.79%
August 28, 2014	(11,280)	100	100	Cash	Sold to Akshay Pakvasa	-0.68%	-0.50%
August 29, 2014	(18,798)	100	100	Cash	Sold to Akshay Pakvasa	-1.13%	-0.83%
2014-15*	(5,760)	100	-	-	Sold to Akshay Paksava	-0.35%	-0.25%
June 19, 2017	1	100	100	N.A.	Bonus Issue	Negligible	0.00%
September 8, 2021	20,000	100	100	Cash	Purchase from Akshay Paksava	1.21%	0.88%
September 8, 2021	20,000	100	100	Cash	Purchase from Akshay Paksava	1.21%	0.88%
September 8, 2021	20,000	100	100	Cash	Purchase from Akshay Paksava	1.21%	0.88%
September 8, 2021	20,000	100	100	Cash	Purchase from Akshay Paksava	1.21%	0.88%
September 8, 2021	15,996	100	100	Cash	Purchase from Akshay Paksava	0.96%	0.71%

Date of Allotment/ Acquisition	Number of Equity Shares Allotted/ Transferred	Face value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment/ Transfer	% of Pre-Issue capital	% of post - issue capital
Pursuant to our Board Resolution dated June 30, 2023 and our Shareholders' Resolution dated July 22, 2023, the Equity Shares of face value ₹ 100/- (Rupees Hundred Only) each were sub-divided into Equity Shares of face value ₹ 10/- (Rupees Ten Only) each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 96,000 (Ninety-Six Thousand Only) Equity Shares of face value ₹ 100/- were sub-divided into 9,60,000/- (Nine Lakh Sixty Thousand Only) Equity Shares of face value ₹ 10/- (Rupees Ten Only) each. Accordingly, 95,998 Equity shares held by Sameer Akshay Pakvasa of face of ₹100 (Rupees Hundred Only) each were sub-divided into 9,59,980 Equity Shares of face value of ₹10 (Rupees Ten Only) each.							
August 16, 2023	1,43,99,700	10	10	N.A.	Bonus Issue	86.77%	63.72%
August 17, 2023	(1)	10	10	Cash	Sold to Aatif Mohamed Yakub	Negligible	0.00%
August 17, 2023	(1)	10	10	Cash	Sold to Suhail Mohamed Yakub	Negligible	0.00%
August 17, 2023	(1.00)	10	10	Cash	Sold to Mayank Kumar Sharma	Negligible	0.00%
August 17, 2023	(1.00)	10	10	Cash	Sold to Sonal Paksava	Negligible	0.00%
August 17, 2023	(1.00)	10	10	Cash	Sold to Rajeev Narendra Sharma	Negligible	0.00%
June 11, 2024	2,28,704	10	81	Cash	Private Placement	1.38%	1.01%
Total	**1,55,88,379**	-	-	-	-	**93.94%**	**68.98%**

**The transfer forms for the transfer of Equity Shares of our Company are not traceable. For further details, see "Risk Factor – Some of our historical corporate records are not traceable." beginning on page 34.*

13. List of Shareholders of the Company holding 1% or more of the paid-up Equity Share Capital of the Company

a. As on the date of filing of this Prospectus

Sr. No.	Name of Shareholder	Equity Shares Held (Face value ₹10)	Percentage of the Pre-Issue Equity Share Capital (%)
1.	Sameer Akshay Pakvasa	1,55,88,379	93.94
2.	Minerva Ventures Fund	2,46,914	1.49
3.	EFC (I) Limited	2,46,914	1.49
	Total	**1,60,82,207**	**96.92**

b. 10 days prior to the date of filing of this Prospectus

Sr. No.	Name of Shareholder	Equity Shares Held (Face value ₹10)	Percentage of the Pre-Issue Equity Share Capital (%)
1.	Sameer Akshay Pakvasa	1,55,88,379	93.94
2.	Minerva Ventures Fund	2,46,914	1.49
3.	EFC (I) Limited	2,46,914	1.49
	Total	**1,61,18,207**	**96.92**

c. One year prior to the date of filing of this Prospectus

Sr. No.	Name of Shareholder	Equity Shares Held (Face value ₹10)	Percentage of the Pre-Issue Equity Share Capital (%)
1.	Sameer Akshay Pakvasa	1,53,59,675	99.99
	Total	**1,53,59,675**	**99.99**

d. Two years prior to the date of filing of this Prospectus

Sr. No.	Name of Shareholder	Equity Shares Held (Face value ₹100)	Percentage of the Pre-Issue Equity Share Capital (%)
1.	Sameer Akshay Pakvasa	95,998	99.99
	Total	**95,998**	**99.99**

14. **The aggregate shareholding of the Promoter and Promoter Group**

Sr. No.	Name of Shareholder	Equity Shares Held (Face value ₹100)	Percentage of the Pre-Issue Equity Share Capital (%)
Promoter			
1.	Sameer Akshay Pakvasa	1,55,88,379	93.94
Promoter Group			
1.	Sonal Pakvasa	1	Negligible
	Total	**1,55,88,380**	**93.94**

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

Sr. No.	Date of Allotment/ Transfer	Name of Shareholder	Category of Allottees	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital	Purchase/ Sold
1.	June 11, 2024	Sameer Akshay Pakvasa	Promoter	2,28,704	1.38%	Purchase

16. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Prospectus.

17. Details of Promoter's Contribution locked in for 3 years

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20.00% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoters' contribution ("Promoters' Contribution") and locked-in for a period of three years from the date of Allotment of the Equity Shares. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoter holds 15,588,379 Equity Shares of face value of ₹10/- each constituting 93.94% of the pre-issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoter, Sameer Akshay Pakvasa, has given written consent to include 45,31,225 Equity Shares of face value of ₹10/- each held by them and subscribed by them as part of Promoter Contribution constituting 20.05 % of the post Issue Equity Shares of our Company. Further, he has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter contribution, for a period of three years from the date of allotment in this Issue.

Name of Promoter	Number of Equity Shares held	Number of Equity Shares locked-in*	Face Value per Equity Share (₹)	Percentage of the pre- Issue paid-up capital (%)	Percentage of the post- Issue paid-up capital (%)^	Date up to which Equity Shares are subject to lock-in^
Sameer Akshay Pakvasa	1,55,88,379	45,31,225	10	93.94%	68.98%	February 15, 2028
Total	**1,55,88,379**	**45,31,225**		**93.94%**	**68.98%**	

**subject to finalization of basis of allotment*
^to be updated at time of Prospectus

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 Promoter Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 (three) 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 shareholding of the Promoter in excess of 20% of the fully diluted Post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The Equity Shares held by shareholders other than Promoter shall be locked-in for a period of 1 (one) year from the date of Allotment in the Issue, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

18. All the Equity Shares held by our Promoter are in dematerialized form.

19. Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of the Promoter 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	Eligible
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.	Eligible
237 (1) (b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	Eligible
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or	Eligible

Reg. No.		Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of the Promoter Contribution
		limited liability partnerships are the promoters of the issuer and there is no change in the management. Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible;	
237 (d)	(1)	Specified securities pledged with any creditor	Eligible

20. Compliance with Lock-in Requirements

The entire pre-issue paid-up capital of the Company shall remain locked in as per requirements of Regulations 238 and 239 of the SEBI ICDR Regulations as detailed hereinafter:

As required by clause (a) of Regulation 238, Minimum Promoters' Contribution i.e. 45,31,225 Equity Shares of face value of ₹10/- each held by our promoter which shall 20.05 % of proposed post-issue paid up capital shall be locked-in for a period of three years from the date of allotment in the Initial Public Offer, which is as under:

Name of Promoter	Number of Equity Shares held	Number of Equity Shares locked-in*	Face Value per Equity Share (₹)	Percentage of the pre- Issue paid-up capital (%)	Percentage of the post- Issue paid-up capital (%)^	Date up to which Equity Shares are subject to lock-in^
Sameer Akshay Pakvasa	1,55,88,379	45,31,225	10	93.94%	68.98%	February 15, 2028
Total	**1,55,88,379**	45,31,225		**93.94%**	68.98%	

**subject to finalization of basis of allotment*
^to be updated at time of Prospectus

As required by clause (b) of Regulation 238, the excess of minimum promoters' contribution i.e. 1,10,57,155Equity Shares of face value of ₹10/- each held by our Promoter shall be locked-in for a period of one year from the date of allotment in present initial public offer, which is as under:

Name of Promoter	Number of Equity Shares held	Number of Equity Shares locked-in*	Face Value per Equity Share (₹)	Percentage of the pre- Issue paid-up capital (%)	Percentage of the post- Issue paid-up capital (%)^	Date up to which Equity Shares are subject to lock-in^
Sameer Akshay Pakvasa	1,55,88,379	1,10,57,154	10	93.94%	68.98%	February 15, 2026
Total	**1,55,88,379**	1,10,57,154		**93.94%**	68.98%	

**subject to finalization of basis of allotment*
^to be updated at time of Prospectus

As required by Regulation 239, the entire pre-issue capital held by persons other than the promoter i.e. 10,06,247 Equity Shares of face value of ₹10/- each shall be locked-in for a period of one year from the date of allotment in the present initial public offer

21. Inscription or recording of non-transferability

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

22. **Pledge of Locked in Equity Shares**

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

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

In case of Equity Shares held by Promoter in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

23. **Transferability of Locked in Equity Shares**

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

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

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

24. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

25. **Employee stock option schemes**

The Company does not have any employee stock option schemes under which any Equity Shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.

Other Confirmations

26. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares being issued through the Offer from any person.

27. We have 26 shareholders as on the date of filing of this Prospectus. As on the date of this Prospectus, the entire Issued, Subscribed and Paid-up Equity 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.

28. The Book Running Lead Manager and their associates do not hold any Equity Shares of our Company as on the date of this Prospectus. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may, in the future, engage in investment banking transactions with our Company for which they may receive customary compensation.

29. Our Promoter and Promoter Group will not participate in the Issue.

30. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing this Prospectus and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of the transactions.

31. There are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares as on the date of this Prospectus

32. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

33. Our Company has not raised any bridge loan against the proceeds of the Issue

34. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

35. As per RBI regulations, OCBs are not allowed to participate in this Issue.

36. As on date of this Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

37. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

38. As on the date of this Prospectus, none of the Equity Shares held by our Promoter/ Promoter Group are subject to any pledge.

39. As on the date of filing this Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for 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.

40. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

41. There are no Equity Shares against which depository receipts have been issued.

42. There are no safety net arrangements for this public Issue.

43. Our Promoter and Promoter Group will not participate in this Issue.

44. This Issue is being made through Book Building Process.

45. 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 Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, from time to time.

46. 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.

47. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name of Individual	Designation	Number of Equity Shares	% of Pre-Issue paid up Share Capital
1	Sameer Akshay Pakvasa	Chairman and Managing Director	1,55,88,379	93.94
2.	Mayank Kumar Sharma	Whole-Time Director	1	0.00
3.	Archana Desai	Chief Financial Officer	25,011	0.15

[*Remainder of the page has been intentionally left blank*]

SECTION VI - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company intends to utilize the gross proceeds raised through the Issue ("**Gross Proceeds**"), after deducting the Issue related expenses ("**Net Proceeds**"), for the following objects:

1. Repayment, in full or in part, of certain borrowings availed by our Company;
2. To meet working capital requirements; and
3. General Corporate Purposes.

(collectively, referred to "**Objects**")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The Main Objects clause and objects incidental and ancillary to the Main Objects as set out in the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue.

Issue Proceeds

The details of the Issue Proceeds are set forth in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds from this Issue	7,806.50*
Less: Estimated Issue related expenses	771.99
Net Proceeds from the Issue	**7,034.51**

**Subject to finalization of Basis of Allotment*

Utilisation of Net Proceeds and Schedule of Deployment

The proposed utilisation of the Net Proceeds by our Company is set forth in the following table:

(₹ in lakhs)

Particulars	Amount which will be financed from Net Proceeds	Proposed schedule for deployment of the Net Proceeds	
		Fiscal 2025	Fiscal 2026
Repayment of a portion of certain outstanding borrowings availed by our Company	2,500.00	2,500.00	-
Utilization towards working capital requirements of our Company	3,000.00	2,000.00	1,000.00
General Corporate Purposes*	1,534.51	1,534.51	-
Total Net proceeds	**7,034.51**	**6,034.51**	**1,000.00**

* *The amount utilized for General Corporate Purposes will not exceed 25% of the Gross Proceeds*.

The funding requirements mentioned above are based on management estimates and current business plans. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other external agency. For further details, see '*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency and deployment of funds raised through this Issue shall not be subject to monitoring by any monitoring agency*' on page 54 of this Prospectus. We may have to revise our funding requirements and deployment on account of a variety of factors, such as our financial and market condition, business and strategy, competition, negotiation with customers and vendors, outstanding Order Book, variation in cost estimates on account of various factors and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned utilisation of net and funding proceeds at the discretion of our management, subject to compliance with applicable laws. For details, see '*Risk Factors - Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval.*' on page 54 of this Prospectus.

If the estimated utilization of the Net Proceeds in the scheduled financial years are not completely met, due to reasons stated above, the same shall be utilised in the next financial year i.e. FY 2025-26 or FY 2026-27, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards 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 the SEBI ICDR Regulations.

Means of Finance

The fund requirements set out above is proposed to be entirely funded from the Net Proceeds, working capital loans from bank and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, any additional equity and/or debt arrangements.

Details of the Objects of this Issue

1. Repayment, in full or in part, of certain borrowings availed by our Company

Our Company has entered various arrangements for borrowings, in the form of, inter alia, working capital loans, from HDFC banks and Bank of Baroda banks. As on December 31, 2024, the total working capital borrowings of our Company, is ₹ 4,143.87 lakhs. For details of these financing arrangements including indicative terms and conditions, see *"Financial Indebtedness"* on page 270.

Our Company intends to utilize ₹ 2,500.00 lakhs from Net Proceeds towards repayment of full or part of the principal amount on working capital loans availed by it, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, commitment or foreclosure charges as prescribed by the respective lenders may be imposed on us. Such commitment or foreclosure charges, as applicable, along with interest, will also be funded out of Net Proceeds. In the event the Net Proceeds are insufficient for payment of commitment or foreclosure charges, or interest, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may in accordance with the relevant repayment schedule, pre-pay/repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Prospectus and/or draw down further funds under existing loans from time to time. In light of the above, if at the time of filing this Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

We believe that the repayment of a portion of certain outstanding borrowings availed by our Company will help reduce our outstanding indebtedness and finance costs, assist us in maintaining a favorable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The selection of borrowings proposed to be repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Our Company may utilize Net Proceeds to repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of repayment. For details, see *"Financial Indebtedness"* on page 270 of this Prospectus.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained the requisite Statutory Auditor's report dated January 29, 2025 issued in accordance with Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India, certifying the utilisation of loans for the purpose availed.

Our Directors, Key Managerial Personnel, members of Senior Management, Promoters, members of our Promoter Group and Group Company do not have any interest in the proposed investment to be made by our Company towards the abovementioned Object.

The details of the outstanding loans of our Company on a standalone basis proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below:

[*Remainder of the page has been intentionally left blank*]

Name of the Lender	Nature of Borrowings	Date of Sanction Letter	Amount sanctioned as on December 31, 2024	Outstanding Amount as on December 31, 2024 (₹ in lakhs)*	Interest Rate p.a./	Purpose for which the loan was sanctioned	Commitment Charges	Prepayment Charges	Tenor/Repayment Scheduled
HDFC Bank Limited	Various fund based and non-fund based working capital facilities including cash credit, letter of credit, Bank Guarantee, corporate card and commercial card.	27-Jun-24	11,207.00	3301.66	Rate of Interest – 10.71%	For Working capital Requirement	Borrower is liable to be charged a commitment fees of 0.5% per annum on the shortfall amount, in case the quarterly utilisation is less than 60% of the cash credit CC/Overdraft against property (ODAP) facilities sanctioned.	Bank prepayment charges of 4 % or at such rate as may be advised by the bank at the time such prepayment request is made for prepayment or foreclosure of the facility.	Payable on demand
Bank of Baroda	Fund based and non-fund based working capital facilities including cash credit, letter of credit, Bank Guarantee.	04-Oct-24	1,500.00	842.21	Rate of Interest – 11.00%	For Working capital Requirement	Commitment Charges will be levied in case of non-utilisation/under-utilisation of working capital limits for advance amount with fund based working capital of Rs 1 Crore or above, if average utilisation is below 60% of sanctioned/operative limit. Utilisation shall be examined on quarterly basis Charges: @0.50% p.a.+ GST for the balance un-untilized portion below 60% of the sanction/operative limit. Note: At the time of closure of accounts, the commitment basis. charges should be	Closure before 6 months - 4% of entire loan amount outstanding Closure after 6 months - 2% of the entire loan outstanding. No prepayment charges for loans upto Rs 50.00 lakhs, if the borrower is classified as micro or small enterprise. Or As per Bank guidelines applicable from time to time. Note: In case the credit facilities are taken over by any Bank/FI/NBFC	Payable on demand

Name of the Lender	Nature of Borrowings	Date of Sanction Letter	Amount sanctioned as on December 31, 2024	Outstanding Amount as on December 31, 2024 (₹ in lakhs)*	Interest Rate p.a./	Purpose for which the loan was sanctioned	Commitment Charges	Prepayment Charges	Tenor/Repayment Scheduled
							recovered on a proportionate basis. Rate of commitment charges: To be levied on quarterly basis, based on average utilization of sanctioned/operative limit.	within 12 months from the date of first disbursement, all the concessions availed by the borrowing during the last 12 months preceding the date of Closure/takeover will be refunded to the bank by the borrowers.	

(As certified by Jayesh Sanghrajka & Co LLP Chartered Accountants, Statutory Auditor of the Company, through their certificate dated January 29, 2025)
Sanctioned limit includes non-fund based limits sanctioned by HDFC Bank Limited and Bank of Baroda. For details, see "Financial Indebtedness" on page 270

[*Remainder of the page has been intentionally left blank*]

2. To meet working capital requirements

We propose to utilise ₹ 3,000.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in fiscal 2025 and 2026. Out of ₹ 3,000.00 lakhs, the Company intends to utilise ₹ 2,000.00 lakhs in fiscal 2025 and incremental utilise of ₹ 1,000.00 lakhs in fiscal 2026. We have net working capital requirements, and we fund most of our net working capital requirements in the ordinary course of business from our existing equity, internal accruals and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires working capital for funding its present and future growth requirements. For details, please see "*Financial Indebtedness*" beginning on page 270 of this Prospectus.

In light of the ongoing projects awarded to our company, and in order to support the incremental business requirements, our Company requires additional funds in the financial year ending March 31, 2025, and March 31, 2026, for its net working capital requirements. Our Company requires net working capital, after deducting cash & cash equivalent, of ₹10,575.65 lakhs and ₹13,843.95 lakhs for fiscal year 2025 and 2026, respectively. The Company proposes to utilise ₹ 2,000.00 lakhs in fiscal 2025 and ₹ 1,000.00 lakhs in fiscal 2026 towards net working capital requirement from the proceeds of the Issue.

Basis of estimation of working capital requirement

The details of our Company's working capital for Fiscals 2022, 2023 and 2024 and for the six months period ended September 30, 2024 and their source of funding, derived on the basis of audited financial statements of our Company and on the basis of existing and estimated working capital requirement of our Company, on a standalone basis, and assumptions for such working capital requirements, our Board, pursuant to its resolution dated January 29, 2025, has approved the projected working capital requirements for Fiscal 2025 and 2026.The details of such working capital are as set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	For Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2026
		(Audited)	(Audited)	(Audited)	(Audited)	(Estimate)	(Estimate)
I	**Current Assets**						
1	Inventories	1,911.77	2,285.40	5,035.83	5,257.11	5609.60	7619.71
2	Trade Receivables	2,892.36	3,607.06	4,781.10	5,713.72	7191.80	9349.34
3	Cash & Cash Equivalents	6.34	205.51	758.90	2,333.75	3262.25	2610.72
4	Margin Money for BG	248.41	508.26	852.72	855.48	1528.00	2104.00
5	Short-term Loans & Advances	1,648.17	1,181.61	1,615.95	4,611.13	1991.00	2346.12
6	Retention Money	2,257.33	2,248.47	2,476.89	2,713.92	3454.85	4725.01
7	Other Current Assets	30.79	86.38	80.65	94.82	85.00	97.00
	Total (A)	**8,995.17**	**10,122.67**	**15,602.03**	**21,579.93**	**23122.51**	**28851.90**
II	**Current Liabilities**						
1	Trade Payables	3,404.05	2,914.87	5,273.51	5,254.20	5609.60	7619.71
2	Other Current Liabilities	1,591.36	1,883.29	2,413.48	7,768.80	3675.01	4777.51
3	Short Term Provisions	13.14	3.34	7.20	7.13	0.00	0.00
	Total (B)	**5,008.55**	**4,801.49**	**7,694.19**	**13,030.13**	**9284.61**	**12397.22**
III	**Total Working**	**3,986.62**	**5,321.17**	**7,907.84**	**8,549.80**	**13,837.90**	**16,454.67**

Sr. No.	Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	For Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2026
		(Audited)	**(Audited)**	**(Audited)**	**(Audited)**	**(Estimate)**	**(Estimate)**
	Capital Gap (A-B)						
	Less: Cash & Cash Equivalents	6.34	205.51	758.90	2,333.75	3262.25	2610.72
IV	**Net Working capital Gap**	**3,980.28**	**5,115.66**	**7,148.94**	**6,216.04**	**10,575.65**	**13,843.95**
V	**Funding pattern**						
a)	Bank Borrowings	1,992.05	2,158.31	3,718.49	2,876.78	1,000.00	1,000.00
b)	Internal Accruals / Networth	1,988.24	2,957.36	3,430.46	3,339.26	7,575.65	11,843.95
c)	Amount proposed to be utilized from Net Proceeds	-	-	-		2,000.00	1,000.00

** Note: Short Term Borrowings includes current maturity of long-term borrowings and interest accrued but not due*
(As certified by Jayesh Sanghrajka & Co LLP Chartered Accountants, Statutory Auditor of the Company, through their certificate dated January 29, 2025)

In addition to the receivables, inventories and payables, we are required to provide 5% to 10% of the project tender amount as performance bank guarantee and upto 5% to 10% of project tender amount as retention money till the project is completed. Thereafter, the combined 10% of the project tender amount as retention money must continue for a period of 12 to 36 months from the date of completion of the respective project as per the defect liability period clause. Further, to obtain Bank Guarantee, the Company deposits approximately 20% of the guarantee amount as Margin Money to the Banks.

Hence, we have net working capital requirement in the nature of trade receivables, inventory of raw material and finished goods, FDRs against bank guarantees, earnest money deposit, retention money etc. which we fund in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and related parties.

Assumptions for our estimated working capital requirements

The table below contains details of the holding levels (days) considered for Fiscal 2024 and estimated holding levels (days) for fiscal year 2025 and fiscal year 2026:

Sr No	Particulars	Basis	Fiscal 2022	Fiscal 2023	Fiscal 2024	Six month period ended September 30, 2024	Fiscal 2025	Fiscal 2026
1	Trade Receivables	Days	69	69	79	54	75	75
2	Inventories (Work-in-progress)	Days	62	56	100	65	75	75
3	Trade Payables	Days	110	71	105	65	75	75

Justification for holding period levels:

Inventories	Inventories primarily include work in progress. The average inventory holding level in Fiscal 2022, 2023, 2024 and for the six-month period ended September 30, 2024, were 62, 56,100 and 65 days respectively. The inventory levels are dependent on the nature, size, and timelines of our projects. As project volumes increase, so does the need for higher inventory levels to meet demand. For instance, larger and a greater number of projects often require

	substantial amounts of inventory to ensure that project gets completed on time, which can lead to longer holding periods. We believe that considering the size of our orders in hand, overall economic conditions and various factors involved in execution of projects, the holding level is expected to be maintained to 75 days for fiscal 2025 and fiscal 2026. The inventory level has witnessed an increase over the disclosed financial period primarily due to being awarded new projects and the level of work on existing projects. In view of the Order Book of ₹ 43,486.33 lakhs as of December 31, 2024, the estimated time to complete these projects and new project win, we have considered the inventory level to be maintained around 75 days for fiscal 2025 and fiscal 2026. The assumption of increase in holding level reflects a possible expansion in inventory levels, potentially due to increased production or purchasing activities.
Trade Receivables	Our project's invoice is done based on percentage of work completed, material supplied or milestone achieved. On an average, we realize our invoice within a period of 68 to 79 days subject to the stage of the project, the payment cycle followed by our clients, acceptance of escalation claims, budgetary allocation available, etc. The debtors' realization for Fiscal 2022, 2023 and 2024, and for the quarter ended September 30, 2024, were 69, 69, 79 and 54 days. Based on our historical debtors' realization days, we believe that a collection period of 75 days for fiscal 2025 and fiscal 2026, seems realistic and achievable, given the current business developments.
Trade Payables	Our trade payables mainly comprise of suppliers of materials and services such as plywood's, laminates, granite, tiles, hardware items, electronic and mechanical items, to sub-contractors, etc. During Fiscal 2022, 2023, 2024 and for the six month period ended September 30, 2024, our creditors period was 110, 71, 105 and 65 days respectively. However, we anticipate reducing the creditors payment period to 75 days in fiscal 2025 and fiscal 2026. Additionally, some of our purchases require advance payments to suppliers, and timely payments are crucial for timely delivery of projects, strengthening long-term relationships and maintaining a balanced supply chain.

3. General Corporate Purposes

In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 25% of the Gross Proceeds. Our Board will have flexibility in applying the balance amount towards part or full repayment/prepayment of outstanding borrowings, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time.

Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilisation of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Estimated Issue related expenses

The total expense of this Issue is estimated to be ₹ 771.99 lakhs. The break-up of the Issue expenses is as follows:

Particulars	Amount* (₹ in lakhs)	% of Estimated Issue related expenses	% of Estimated Issue size
Fees payable to BRLM and commission (including selling commission, brokerage and underwriting commission)	445.27	57.68	5.70
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue and bidding/uploading charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	1.24	0.16	0.02
Fees payable to the Registrar to the Issue	1.50	0.19	0.02
Others			
(i) Listing fees, SEBI filing fees, NSE processing fees and other regulatory expenses;	5.64	0.73	0.07
(ii) Printing and stationery expenses;	1.99	0.26	0.03
(iii) Advertising and marketing expenses;	14.34	1.86	0.18
(iv) Fees payable to legal counsel;	12.30	1.59	0.16
(vi) Miscellaneous (including fees payable to auditors, consultants, market research firms and other professional agencies)	289.70	37.53	3.71
Total estimated Issue expenses*	**771.99**	**100.00**	**9.89**

** Issue Expenses are exclusive of applicable taxes. Issue Expenses are estimates and are subject to change*

1) *SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*
2) *Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹10/- per valid Bid cum Application Form (plus applicable taxes). In case the total processing charges payable exceeds ₹10 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹10 lakhs (Based on valid Bid cum Application Forms)*
3) *Processing fees for applications made by Retail Individual Investors and Non-Institutional Investors using the UPI Mechanism would be as follows:*

Sponsor Bank	*HDFC Bank Limited* *₹6.5 +GST per UPI valid application*

Bridge Financing Facilities

Our Company has not raised any bridge loan from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim use of Net Proceeds

Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds temporarily in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors in compliance with the Companies Act, 2013 and other applicable laws. Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring of utilization of funds

Since the Issue is for an amount less than ₹ 10,000.00 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the

Issue. Our Audit Committee will monitor the utilization of the proceeds of the Issue. We will disclose details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

Pursuant to the SEBI Listing Regulations, our Company will disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company will prepare a statement of funds utilised for purposes other than those stated in this Red Hering Prospectus and place it before the Audit Committee, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company will furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above.

Variation in Objects

In compliance with Section 27 of the Companies Act, 2013, our Company will not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. 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, 2013 and applicable rules. The notice shall simultaneously be published in the newspapers, one in English and one in Marathi, being the regional language of Mumbai, where our Registered and Corporate Office is situated, in accordance with the Companies Act, 2013 and applicable rules. Our Promoters or controlling shareholders must 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.

Appraising entity

None of the Objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

Interest of Promoters, Promoter Group and Directors, in the Objects of the Issue

Our Promoters, Promoter Group and Directors do not have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel.

[*Remainder of the page has been intentionally left blank*]

BASIS FOR ISSUE PRICE

The Price Band and Issue Price determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 1.06 times the Floor Price and 1.00 times the Cap Price, and Floor Price is 12.30 times the face value and the Cap Price is 13.00 times the face value. Investors should read the following basis with the sections titled "*Risk Factors*", "*Restated Financial Information*" and the chapter titled "*Our Business*" beginning on page 29, 210 and 142 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:
1. Proven track record of diversified service offerings encompassing a wide range of industries;
2. Long term relationship with customers;
3. Experienced and qualified designing, engineering and execution team;
4. Professional and experienced management team;
5. Diverse domain expertise with effective project integration capabilities;
6. Strong footprint at key economic hubs in India;
7. Strong and diversified Order Book;

For more details on qualitative factors, refer to chapter *"Our Business"* on page 142 of this Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For more details on financial information, investors please refer the chapter titled "*Restated Financial Information*" on page 210 of this Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Equity Share ("EPS"):

Financial period	Basic and Diluted EPS (in ₹)	Weight
Fiscal 2024	7.95	3
Fiscal 2023	6.71	2
Fiscal 2022	3.32	1
Weighted Average	**6.76**	**-**
Six month period ended September 30, 2024*	5.89	-

** Not Annualised hence not comparable*

Notes:
(1) Earnings per Share are in accordance with Accounting Standard 20 - Earnings per Share, as amended
(2) Basic Earnings per Equity Share (₹) = Profit for the year, as restated, divided by Weighted average number of equity shares outstanding during the period/year
(3) Diluted Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average number of diluted equity shares outstanding during the period/year
(4) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
(5) The figures disclosed above are based on the Restated Financial Statements.

2. Price Earning (P/E) Ratio in relation to Price Band of ₹ 123.00 to ₹ 130.00 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2024	15.47	16.35

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on diluted EPS for Fiscal 2024	15.47	16.35

3. **Industry Peer Group P/E Ratio**

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. **Return on Net Worth ("RoNW"): As per the Restated Financial Statements:**

Financial period	RoNW (%)	Weight
Fiscal 2024	26.96%	3
Fiscal 2023	30.32%	2
Fiscal 2022	19.64%	1
Weighted Average	**26.86%**	**-**
for the six month period ended September 30, 2024*	15.60%	-

** Not Annualised*

***Notes**:*

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by 2. Net Worth of FY 2021 is taken from audited financial statements Net worth = Equity Share capital plus Reserves and Surplus

(3) Net worth = Equity Share capital plus Reserves and Surplus

5. **Net Asset Value per Equity Share:**

Net Asset Value per Equity Share	NAV per Equity Share (₹)
As at March 31, 2024	33.44
As at September 30, 2024	42.73
After the Issue	
- At Floor Price	64.06
- At Cap Price	65.92
Issue Price	130.00

***Notes**:*

(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of the period/year as per Restated Financial Statements.

(2) The 'Net worth' defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e. "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. **Comparison of accounting ratios with Industry Peers**

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

7. **Key Financial and Operational Performance Indicators**

The table below sets forth the details of the key financial and operational performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 29, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Prospectus have been disclosed in this section and have been subject to verification and certification by M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants, bearing firm registration number 104184W/W100075, pursuant to certificate dated January 30, 2025, which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 367.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

For details of our key operating, financial and other operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*" on pages 142 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 257.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price:

(₹ in lakhs except percentages and ratios)

Sr No	Particulars	Period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
1	Revenue from Operations lakhs)	19,209.63	22,129.19	19,025.86	15,383.03
2	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) [(a)]	1,569.54	1,981.10	1,334.38	679.33
3	EBITDA Margins (%)[(b)]	8.17%	8.95%	7.01%	4.42%
4	Profit after Tax (PAT)	953.47	1,220.58	1,031.13	509.38
5	PAT Margins (%)[(c)]	4.96%	5.52%	5.42%	3.31%
6	Cash Profit after Tax [(d)]	1,069.37	1423.93	1191.24	634.48
7	Current Ratio[(e)]	1.36	1.37	1.45	1.27
8	Debt-Equity Ratio[(f)]	0.45	0.83	0.72	0.78
9	Return on Equity (%)[(g)]	15.60%^	26.96%	30.32%	19.64%
10	Return on Capital Employed (%)[(h)]	15.09%^	24.23%	21.46%	15.34 %

(As certified by Jayesh Sanghrajka & Co LLP Chartered Accountants, Statutory Auditor of the Company, through their certificate dated January 30, 2025)
^Not Annualised

Notes:

(a) *EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.*
(b) *EBITDA Margins is calculated as EBITDA divided by Revenue from Operations.*
(c) *PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Revenue from Operations.*
(d) *Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and amortisation and Impairment as per Restated Financial Statements.*
(e) *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*
(f) *Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).*
(g) *Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. Adjusted net worth of FY 2021 is taken from audited consolidated financial statements.*
(h) *Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed*

of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth, Long-Term Borrowings and short-term borrowings. Capital Employed of FY 2021 is taken from audited consolidated financial statements.

8. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated January 29, 2025.

The list of the KPIs along with brief explanation of the relevance of the KPIs for the business operations of the Company are set forth below:

Sr No.	KPIs	Explanation
1.	Revenue from Operations	Revenue from operation provided information regarding growth of our business operations over the period
2.	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	EBITDA provides information regarding operational profitability and the financial performance of the business.
3.	EBITDA Margins (%)	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
4.	Profit after Tax (PAT)	PAT provides information regarding the overall Profitability of our business.
5.	PAT Margins (%)	PAT margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business.
6.	Cash Profit after Tax	Cash Profit after Tax is an indicator which denotes profit generated from our business operations during the period before adjusting the non-cash items
7.	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year.
8.	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of our company
9.	Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.
10.	Return on Capital Employed (%)	RoCE provides how efficiently our Company generates earnings from the average capital employed in our business.

9. Comparison of KPIs with listed industry peers

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

10. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during quarter ended September 30, 2024and during the Fiscals 2024, 2023 and 2022. For further details see "*History and Certain Corporate Matters*" on page 179.

11. Weighted Average Cost of Acquisition, Floor Price and Cap Price

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

The details of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance"**) are as follows:

Date of allotment	No. of shares transacted	Face Value (in ₹)	Issue price per share	Nature of allotment	Nature of consideration	Total consideration (in ₹ lakhs)
14-May-24	8,79,133	10	81	Private Placement	Cash	712.1
11-Jun-24	3,08,950	10	81	Private Placement	Cash	250.25
15-Jul-24	46,543	10	81	Private Placement	Cash	37.7
Total						**1,000.05**
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]						**81.00**

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of this Prospectus.

b. **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

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

c. **Price per share based on the last five primary or secondary transactions**

Since there are transactions to report to under (a) and (b) above, 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 the Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is not required to be disclosed.

d. Weighted average cost of acquisition, Floor Price and Cap Price:

Type of transaction	WACA (in ₹)	Floor Price ₹ 123.00	Cap Price ₹ 130.00
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	81.00	1.52	1.60
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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.	N. A	N. A	N. A
Note: Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, Promoters or shareholder(s) having the right to nominate directors on the Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction, is as below:			
Last 5 primary transactions	N.A.	N.A.	N.A.
Last 5 secondary transactions	N.A.	N.A.	N.A.

12. Justification for Basis of Issue price

The following provides an explanation for the Issue Price/Cap Price being 1.52/1.60 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoters Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of the Prospectus compared to our Company' s KPIs and financial ratios for the quarter ended September 30, 2024 and Fiscal 2024, 2023 and 2022.

1. We are engaged in the business of providing interior fit-out solutions, dedicated towards crafting corporate & commercial spaces which includes corporate offices, research & development facilities, laboratories, airport lounge, flexible workspace and commercial retail spaces, amongst others.

2. We have a team of, in-house as well as on retainership basis, experienced and qualified engineers, architects, designers and project management professionals, to undertake critical aspects of our projects such as designing, shop drawings of the projects, resource planning & procurement of materials, project execution, final walkthrough & handing over the projects and providing post project support.

3. In the last 3 financial years and six months period ending September 30, 2024, we have successfully over 200 projects aggregating to more than 45 lakhs Sq Ft area of development.

4. As on December 31, 2024, we are executing 47 ongoing projects, which include 8 projects under D&B and 39 projects under GC services, having total project value of ₹ 70,589.66 lakhs and unexecuted order value of ₹ 43,486.33 lakhs.

5. Our historical performance showcase a track record of successfully delivering interior solutions to a wide range of industries, such as information technology, manufacturing, banking, financial services, insurance services, pharmaceutical and healthcare, FMCG, oil and gas, educational institutes, real estate & infrastructure development and renewable energy.

6. We are a founding member of the IGBC (Indian Green Building Council), which is actively involved in promoting the green building concept in India and have obtained platinum and gold "LEED" certifications for some of the projects developed for our clients.

7. We are an ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified organization for quality management system.

8. We have diverse capabilities to offer customised solutions to meet the specific requirements and address client specific challenges varying from one industry to another.

9. Our manufacturing facility located at Vasai, Maharashtra, spread across 27,190 Sq Ft of area, provides a controlled and optimized production environment. Our manufacturing facility is well equipped with major machineries and equipment owned includes paint booth machine, sanding machine, C-Express 920 classic CNC processing centers, CNC beam saw, automatic PVC edge binding machine, CNC processing machine, panel saw/cutter machine, multi boring machine, manual edge banding machine and hot press machine, amongst others.

The Price Band of ₹ 123 – ₹ 130 has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Business Overview*" and "*Restated Financial Information*" beginning on pages 29, 142 and 210, respectively of this Prospectus, to have a more informed view.

[*Remainder of the page has been intentionally left blank*]

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Eleganz Interiors Limited
Gala Nos. 1-7,
Sarita 'B',Prabhat Industrial Estate,
Western Express Highway, Dahisar (E),
Mumbai, Maharashtra, India, 400068.

Dear Sirs/Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to Eleganz Interiors Limited (the "Company"), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of the Company.

We, Jayesh Sanghrajka & Co. LLP, Chartered Accountants (Firm Registration Number: 104184W/W100075), Statutory auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initiated by us for identification purpose ("**Statement**") for the Issue, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, and Income tax Rules, 1962, as amended (hereinafter referred to as "**Direct Tax Laws**"), and indirect tax laws i.e., Central Goods and Service Act, 2017, Integrated Goods and Service Act, 2017, respective state Goods and Service Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975, Foreign trade (Development and Regulation) Act 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto) (hereinafter referred to as "**Indirect Tax Laws**"), presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The 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 changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

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

We do not express any opinion or provide any assurance as to whether:
1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For and on behalf of Jayesh Sanghrajka & Co. LLP
ICAI Firm Registration Number: 104184W/W100075

Hemant Kumar Agrawal
Designated Partner
Membership No.: 403143
UDIN: 25403143BMLIFK4812
Date: January 29, 2025

Encl: As above

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. **Special Direct tax benefits available to the Company**

There are no special tax benefits available to the company under Direct Tax laws

II. **Special Indirect tax benefits available to the Company**

There are no special tax benefits available to the company under Indirect Tax laws

III. **Special tax benefits available to Shareholders**

There are no special tax benefits available to the Shareholders

Notes:

i. The above Statement of Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.

ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

For and on behalf of
Eleganz Interiors Limited

Sameer Pakvasa
Managing Director
Date : January 29, 2025
Place : Mumbai

SECTION VII- ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

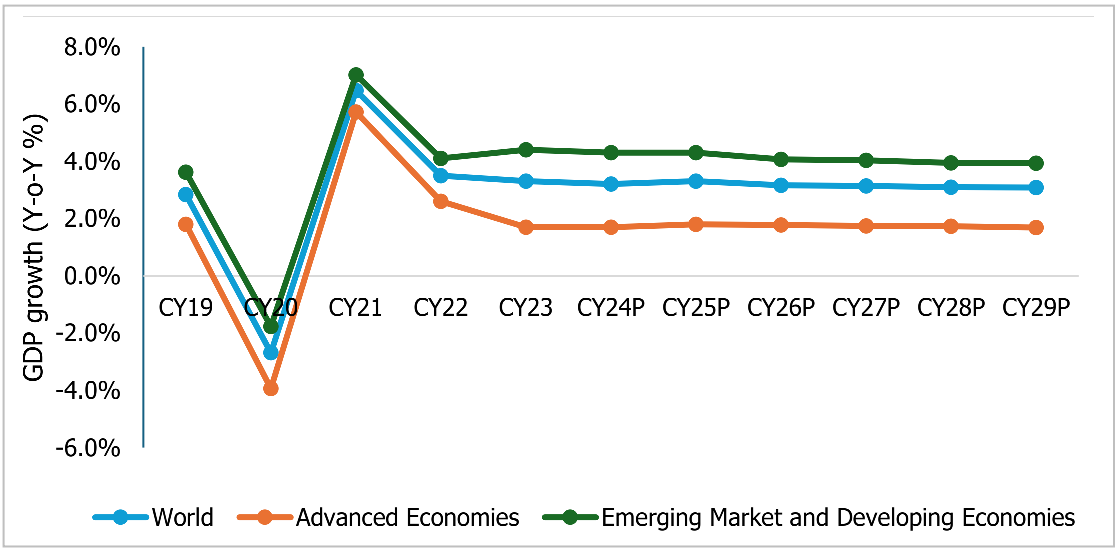
Unless otherwise indicated, the information in this section is obtained or extracted from the report dated October 15, 2024, titled "Research Report on Indian Real Estate and Office Fit-Out" prepared and issued by CARE Advisory Research and Training Limited ("CareEdge Report"). The Report has been exclusively and paid for by us for the purposes of this Issue and is available on the website of the Company at www.eleganz.co.in. It is hereby clarified that the information in this section is only an extract of the CareEdge Report and does not comprise the entire CareEdge Report. All information in the CareEdge Report that is considered material by us for the purposes of this Issue has been included in this section, and none of this information has been further modified by us in any manner, except for the limited purpose of presentation or ensuring continuity. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further details, kindly refer chapter "Risk Factors – Certain sections of this Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk" on page 58 of this Prospectus.

1. Economic Outlook

1.1. Global Economy

Global growth, which stood at 3.3% in CY23, is anticipated to fall to 3.2% in CY24 and then bounce back again to 3.3% in CY25. The CY24 forecast has remained same compared to the April 2024 World Economic Outlook (WEO) Update and increased by 0.1 percentage point compared to the January 2024 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, inflation woes, reduced fiscal support, lingering effects of Russia's Ukraine invasion, Iran–Israel Cold War, sluggish productivity growth, and heightened geo-economic fragmentation.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection; Source: IMF – World Economic Outlook, July 2024

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %) Real GDP (Y-o-Y change in %)									
	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
India	-5.8	9.7	7.0	8.2	7.0	6.5	6.5	6.5	6.5	6.5
China	2.2	8.5	3.0	5.2	5.0	4.5	3.8	3.6	3.4	3.3
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.7	4.7	4.0	3.5	3.0	3.5
Brazil	-3.3	4.8	3.0	2.9	2.1	2.4	2.1	2.0	2.0	2.0
Euro Area	-6.1	5.9	3.4	0.5	0.9	1.5	1.4	1.3	1.3	1.2
United States	-2.2	5.8	1.9	2.5	2.6	1.9	2.0	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (July 2024)

Emerging Market and Developing Economies Group

Emerging market and developing economies are forecasted to maintain stable growth at 4.3% in both CY24 and CY25. This forecast has been revised upwards by 0.1 percentage point as compared to the April 2024 WEO update on account of stronger activity in Asia, particularly China and India. Growth prospects in economies across the Middle East and Central Asia continue to be weighed down by oil production and regional conflicts. Growth forecast of sub-Saharan Africa has also been revised downward on account of weak economic activity. Low-income developing countries are anticipated to experience a gradual growth uptick, starting at 3.9% in CY23 and climbing to 4.4% in CY24 and 5.3% in CY25, as certain constraints on near-term growth begin to ease.

The economic forecast for emerging and developing Asia reveals a modest deceleration in growth, with projections indicating a decline from 5.7% in CY23 to 5.4% in CY24 and 5.1% in CY25. **China's** trajectory reflects a slowdown, transitioning from 5.2% in CY23 to 5.0% in CY24 and 4.5% in CY25 due to fading post-pandemic stimuli and ongoing property sector challenges. In contrast, **India's** growth remains robust, with anticipated rates of 7.0% in CY24 and 6.5% in CY25, bolstered by resilient domestic demand and a burgeoning working-age populace.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been at USD 3.6 trillion for CY23 and is projected to reach USD 5.3 trillion by CY27 and USD 6.4 trillion by CY29. India's expected GDP growth rate for coming years is almost double compared to the world economy.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6.5% in the period of CY24-CY29, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7.6% share in the global economy, with China [~18.7%] on the top followed by the United States [~15.6%]. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country.

Despite Covid-19's impact, high inflationary environment and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported by stable financial sector backed by well-capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly on account of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.

1.2 Indian Economic Outlook

1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion, as per the First Revised Estimate, despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. In Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24. The GDP growth number improved for Q3FY24 at 8.6%.

GDP Growth Outlook

- Driven by fixed investment and improving global environment, domestic economic activity continues to expand. The provisional estimates (PE) placed real GDP growth at 8.2% for FY24.
- Industrial activity led by manufacturing continues its momentum on the back of strengthening domestic demand. Moreover, the services sector-maintained buoyancy as could be observed by growth in high frequency indicators such as E-way bills, GST revenues, toll collections, aggregate, and a healthy growth in domestic air cargo and port cargo. The purchasing managers' index for both manufacturing and services continues to exhibit a sustained and healthy expansion.
- Improved agricultural activity would improve rural consumption, while urban consumption would be supported by buoyancy in services activity. Additionally, improvement in global trade prospects are expected to support external demand.

Persistent geopolitical tensions and volatility in international financial markets and geo-economic fragmentation do pose risk to this outlook. Based on these considerations, the RBI, in its August 2024 monetary policy, has projected real GDP growth at 7.2% y-o-y for FY25.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY25P (complete year)	Q1FY25P	Q2FY25P	Q3FY25P	Q4FY25P	Q1FY26P
7.2%	7.1%	7.2%	7.3%	7.2%	7.2%

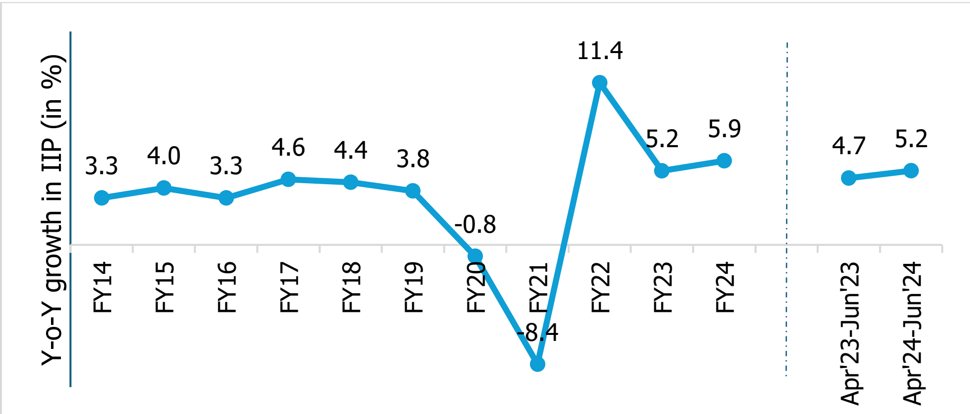
1.2.2 Industrial Growth

Improved Core and Capital Goods Sectors helped IIP Growth Momentum

The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% y-o-y in FY22 post declining by 0.8% y-o-y and 8.4% y-o-y, respectively, in FY20 and FY21. This high growth was mainly backed by a low base of FY21. FY22 IIP was higher when compared with the pre-pandemic level of FY20, indicating that while economic recovery was underway. During FY23, the industrial output recorded a growth of 5.2% y-o-y supported by a favourable base and a rebound in economic activities.

During FY24, the industrial output recorded a growth of 5.9% y-o-y supported by growth in manufacturing and power generation sectors. The period April 2024 – June 2024, industrial output grew by 5.2% compared to the 4.7% growth in the corresponding period last year. For the month of June 2024, the IIP growth increased to 4.2% compared to the last year's 4.0%, on account of growth in mining. The manufacturing sector showed a decline in June 2024 from 3.5% in June 2023 to 2.6% in June 2024. Within the growth in manufacturing, the top three positive contributors were Manufacture of basic metals, Manufacture of electrical equipment, and Manufacture of motor vehicles, trailers, and semi-trailers.

So far in the current fiscal, the government's spending on infrastructure has been strong, and there are visible signs of pick up in private investment. Consumer durables production increased due to favorable conditions, while non-durables saw a slight decline. Urban demand is driving consumption, while rural demand is recovering. Good monsoon forecasts are positive, but high unemployment and food inflation pose challenges. Infrastructure/construction output is growing well due to government spending. Private investment and manufacturing capacity utilization are increasing, supporting hopes for private sector growth. Good monsoon could boost rural demand, but food inflation remains a concern. Overall, sustained improvements in consumption and private investment are crucial for industrial performance.



Source: MOSPI

1.2.3 Concluding Remarks

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflation woes, volatility in international financial markets, climate change, rising public debt, and new technologies. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of GDP growth compared to other emerging economies. According to IMF's forecast, it is expected to be 7% in CY24 compared to the world GDP growth projection of 3.2%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, investments in technology and improving business confidence.

Likewise, several high-frequency growth indicators including the purchasing managers index, E-way bills, bank credit, toll collections and GST collections have shown improvement in FY24. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

The India Meteorological Department (IMD) has made a significant forecast, predicting "above normal" rainfall for the upcoming monsoon season, marking the first time in a decade that such an optimistic outlook has been declared at the initial stage. This forecast, coupled with an anticipated eight-year-high rainfall, offers promising prospects for the agrarian economy and inflation. The expected development of La Nina conditions in the second half of the year (August-September) further adds to the positive outlook. La Nina is a climate pattern that tends to enhance rainfall activity. IMD's more optimistic prediction is expected to bolster agricultural growth and incomes, while also potentially alleviating stubborn food inflation pressures.

At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.11 lakh crores for FY25. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

2. Real estate sector in India

2.1 Overview

India's real estate sector has long been a cornerstone of the nation's economy, second only to agriculture, in terms of employment generation. Historically, the sector has undergone significant transformation, driven by urbanization, evolving consumer preferences, and regulatory reforms. Today, it is on the cusp of exponential growth, expected to reach a market size of Rs. 83 trillion by 2030, a testament to its pivotal role in India's economic trajectory.

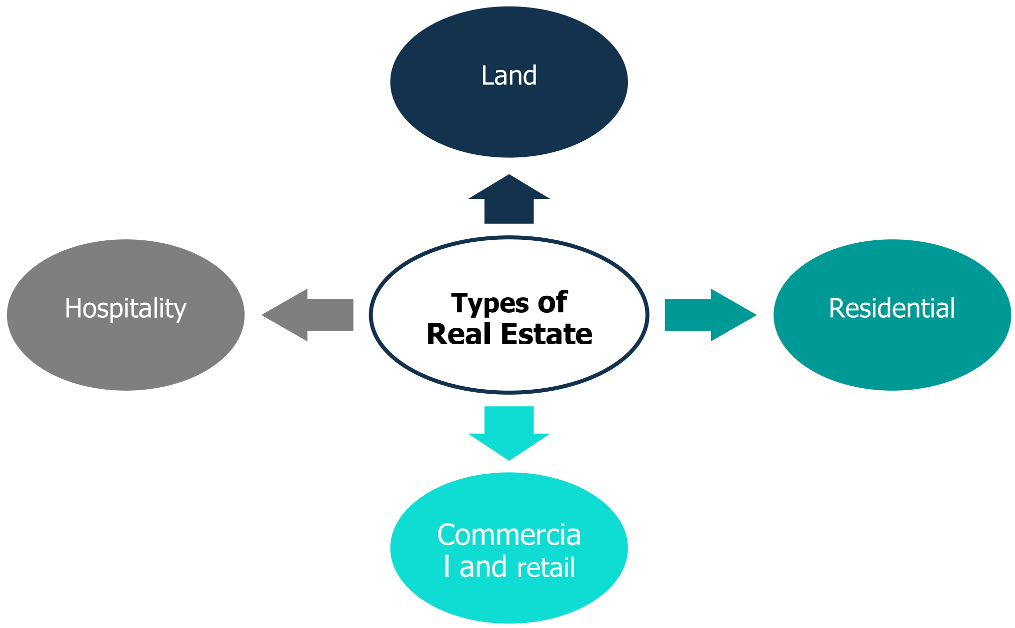
The real estate market is broadly categorized into housing, commercial, retail, and hospitality, with residential real estate accounting for a staggering 80% of the total market share. As India transitions from a primarily rural to a more urban-centric society, this segment has witnessed significant growth. Back in the 1990s, India saw a gradual rise in real estate demand as cities like Mumbai, Delhi, and Bangalore became economic powerhouses. Fast forward to 2023, luxury home sales priced at Rs. 4 crore and above surged by 75%, driven by an expanding affluent class and increased investments in premium properties.

Urbanization continues to be a key driver of the sector's growth. In 1951, only 17.3% of India's population resided in urban areas. Today, that number has increased to over 35%, with projections indicating an urban population of 542.7 million by 2025 and 675.5 million by 2035. This influx of people into cities has not only increased the demand for housing but also commercial and office spaces. For instance, cities like Bengaluru, Gurugram, and Pune have emerged as major hubs for IT and corporate activity, fueling the demand for commercial real estate.

Retail real estate, another vital component of the sector, is set for a major boom. From traditional brick-and-mortar shops in bustling bazaars to sprawling malls in urban centers, retail spaces have evolved significantly over the years. By 2028, around 41 million sq. ft. of new retail developments will be operational in India's top seven cities, signaling a robust future for the retail landscape.

2.2 Types of Real Estate

Chart 2: Indian Real Estate Structure



Land

- Raw Land: Undeveloped plots that can be used for various purposes, including agricultural, industrial, or residential development.
- Agricultural Land: Land used for farming and agriculture, often subject to specific regulations and zoning laws.

Residential

- Apartments/Flats: Multi-unit buildings, often within residential complexes, catering to various income groups.
- Independent Houses/Villas: Standalone residential units, often in gated communities or individual plots.
- Gated Communities: Residential areas with controlled access and shared amenities, offering enhanced security and lifestyle features.
- Affordable Housing: Housing projects aimed at providing cost-effective options for low to middle-income groups.

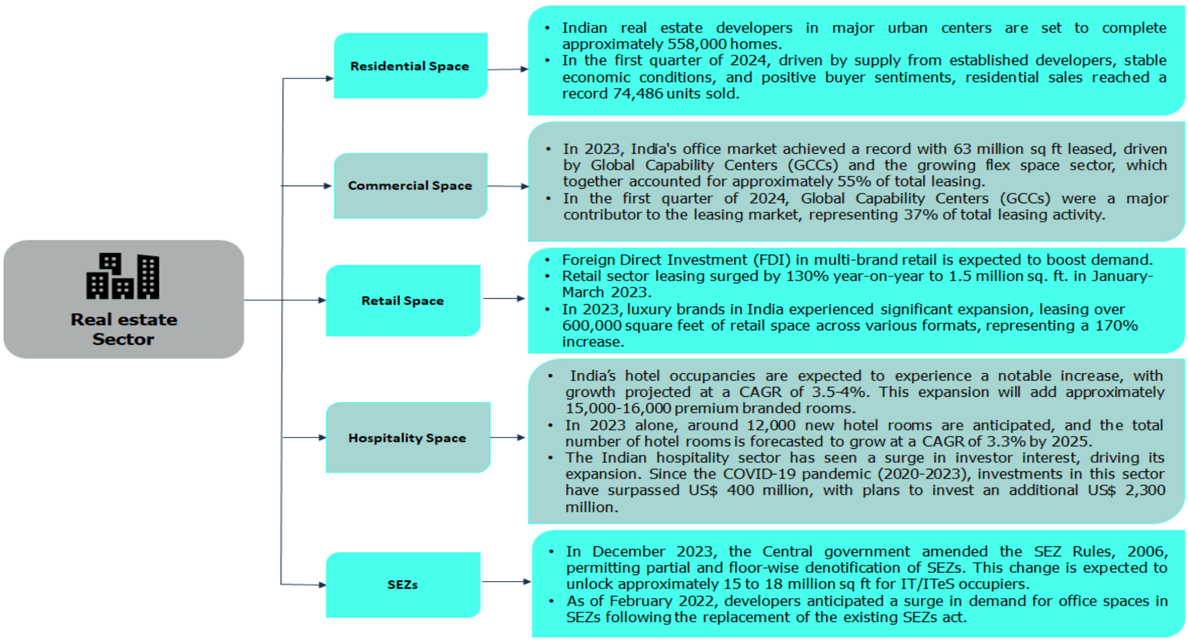
Commercial & Retail

- Office Spaces: Buildings or units leased for business operations, including corporate offices, coworking spaces, and business centers.
- Retail Stores/shopping malls: Spaces for retail businesses, including standalone stores, shopping malls, and specialty retail centers.
- Mixed-Use Developments: Projects that combine commercial, residential, and sometimes hospitality components, offering a blend of functionalities within a single development.

Hospitality

- Hotels: Properties providing lodging services, ranging from luxury hotels to budget accommodations.
- Resorts: Recreational properties offering leisure facilities, often located in scenic or tourist destinations.
- Serviced Apartments: Residential units with hotel-like amenities, catering to short or long-term stays for business or leisure travelers.

Chart 3: Indian Real Estate Sector Developments: Segment-wise



Note: SEZ - Special Economic Zone. IT - Information Technology, BPM - Information Technology Enabled Services
Source: IBEF, CareEdge Research

3. Commercial Real Estate

3.1 Overview of Commercial Real Estate

The Indian real estate industry witnessed a slowdown in the years prior to COVID-19 due to the general slowdown in the economy. However, this had little impact on the demand for office space. The demand for office space grew by leaps and bounds for the better part of the past decade with the unavailability of good quality supply being the only impediment to higher growth. We estimate the demand for office space, particularly in metros, to have outpaced supply prior to 2020.

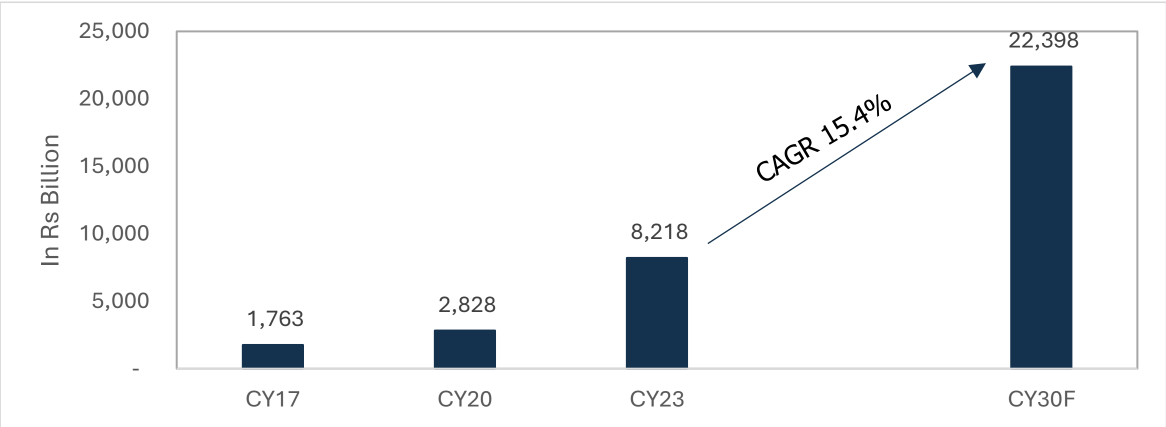
The commercial real estate sector in India plays a crucial role in the country's economic development, comprising office spaces, retail, industrial, and hospitality properties. This sector provides the physical infrastructure required for businesses to operate, expand, and contribute to economic growth. It has witnessed significant evolution, especially in major metropolitan cities like Bengaluru, Mumbai, Delhi NCR, and Hyderabad, where the demand for Grade A office spaces, business parks, and flexible workspaces is increasing. The growth of the commercial real estate sector was primarily fueled by Global Capability Centers (GCCs) and the growing demand for flexible office spaces, which together accounted for 55% of total leasing.

The office segment growth was aided by investors with a keen interest in the commercial space. Alongside, NRIs also started investing in this segment, given the lucrative returns. A comparison of investments in commercial with residential sectors shows that returns from commercial are higher than those from residential.

In India, commercial property gives the average rental yield of 8%-11%, while the rental yield from residential property is 1.5%-3%.

This segment, which includes industrial, retail, and warehousing, is thus projected to do well on account of a rapid growth of the warehousing segment and a gradual pick up in the office segment.

Chart 4: Indian Commercial Real Estate Market Size



Source: IBEF, CareEdge Research

The Indian commercial real estate market has witnessed significant expansion, growing from Rs 1,763 billion in CY17 to Rs 8,218 billion in CY23. It is projected to reach Rs 22,398 billion by CY30F, reflecting a CAGR of 15.4%. This growth is closely aligned with the overall Indian real estate market, which has increased from Rs 7,665 billion in CY17 to Rs 40,089 billion in CY23 and is expected to reach Rs 83,172 billion by CY30F, with a CAGR of 15.7%.

The share of commercial real estate in the total Indian real estate market declined from 23% in CY17 to 20.5% in CY23, primarily due to the COVID-19 pandemic and the widespread adoption of work-from-home (WFH) policies. However, a shift is underway as many firms like Google, Deloitte, and Accenture have begun implementing return-to-office policies. In 2023, office leasing surged to 59.6 million sq. ft., and in the coming years, more companies are expected to adopt a hybrid or full work-from-office model.

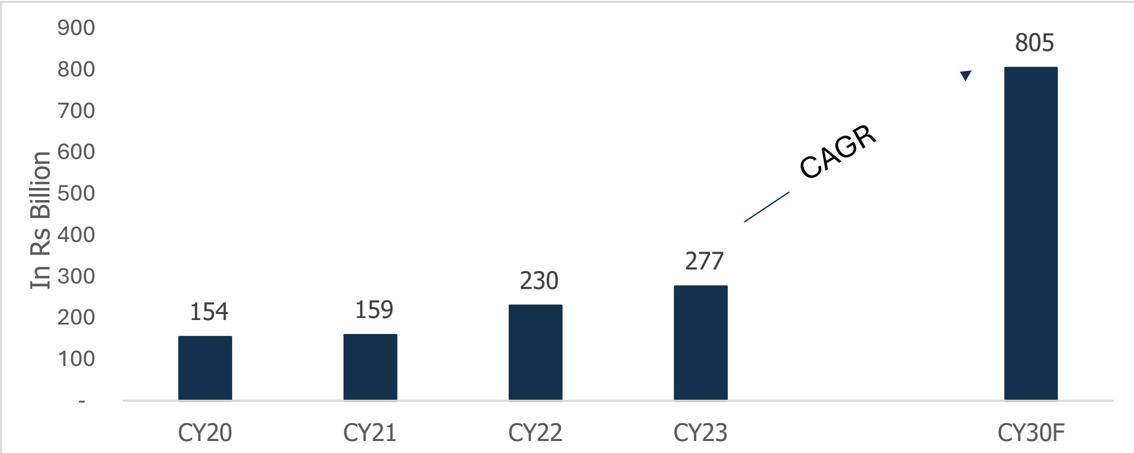
The increase in commercial real estate's share is driven by factors like the rise of IT, e-commerce, retail, and BFSI sectors, urbanization, government initiatives like "Smart Cities," and strong leasing activity from multinational corporations and startups, boosting demand for modern office spaces across India.

3.2 Overview of Interior Fit Out Services Construction Space

The interior fit-out services segment within the construction space refers to the final stage of development, where the internal spaces of buildings are customized and equipped according to the client's requirements. This segment covers a wide range of activities, including space planning, electrical and mechanical installations, furnishing, and design elements, such as flooring, ceilings, and partitioning. The objective is to convert bare spaces, typically known as "shell and core," into functional areas for commercial or residential use.

In commercial real estate, interior fit-out services are vital for transforming offices, retail stores, and hospitality spaces into operational environments that meet the specific needs of businesses. With the rise of flexible workspaces and global multinationals entering India, the demand for fit-out services has significantly increased. The sector is characterized by custom design solutions that emphasize modernity, sustainability, and functionality.

Chart 7: Indian Office Fit Out Market Size



Source: CareEdge Research Estimates

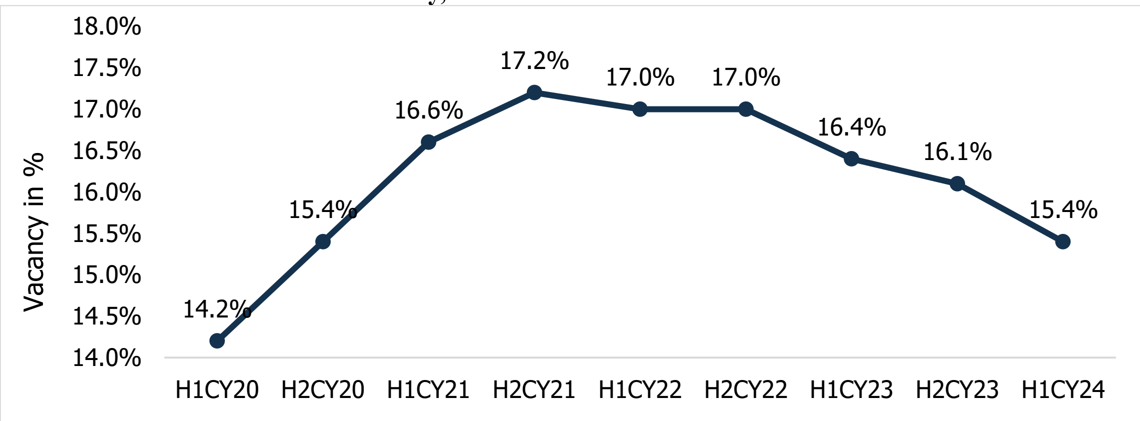
The Indian office fit-out market has seen remarkable growth, rising from Rs 154 billion in CY20 to Rs 277 billion in CY23, and is projected to reach Rs 805 billion by CY30F, with a CAGR of 16.5%. This expansion is closely tied to increasing office leasing activity and changing workplace needs.

India's office leasing space has also grown substantially, from 39.4 million sq. ft. in CY20 to an expected 69.4 million sq. ft. in CY24. This rise in leasing activity is a significant driver for the fit-out market, as new and expanding businesses require tailored office spaces. The post-pandemic recovery, along with the shift toward hybrid work models, has led to companies investing in office environments that offer flexibility, collaboration spaces, and wellness features, further fueling the demand for fit-out services.

The IT, e-commerce, and BFSI sectors have been particularly active in leasing new office spaces, especially in Tier 1 and Tier 2 cities, leading to higher demand for modern, technology-driven office designs. The entry of multinational corporations setting up operations in India has also bolstered this demand.

Urbanization and government-backed infrastructure initiatives, such as Smart Cities, are further pushing the development of commercial real estate. The integration of smart office technologies like IoT and AI, along with the growing emphasis on sustainable and energy-efficient designs, has significantly influenced the fit out market's growth. With robust leasing activity and evolving workspace trends, the office fit-out market is poised for sustained growth through CY30F.

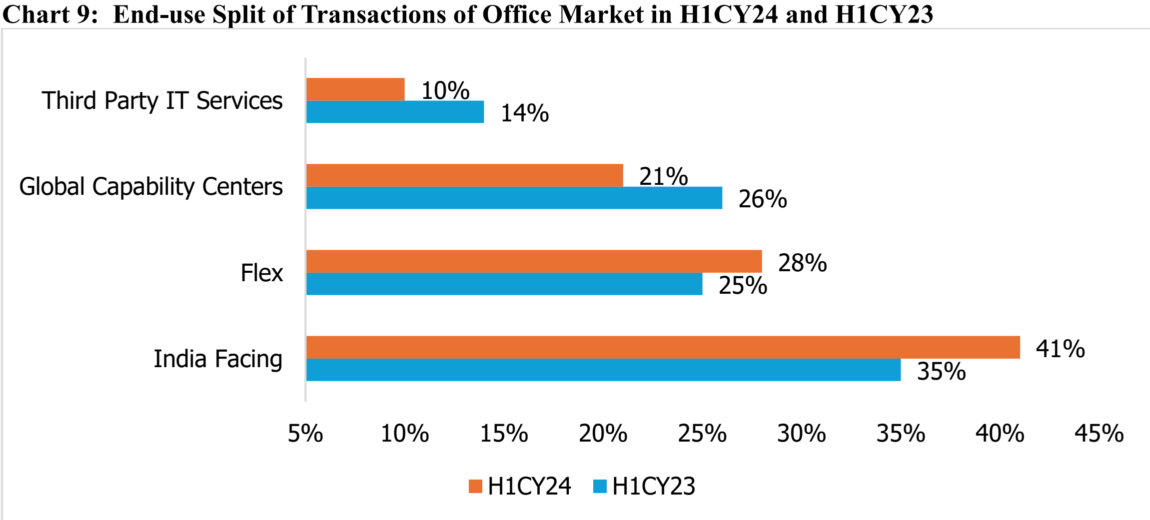
Chart 8: India Office Market Vacancy, H1CY20-H1CY24



Source: Knight Frank, CareEdge Research

Office market vacancy indicates the percentage of office space that remains unoccupied and available for lease. It serves as a key metric for assessing the health of the commercial real estate market, reflecting the balance between supply and demand. Vacancy rates increased significantly. The rise from 14.2% to 17.2% suggests growing unoccupied space, driven by economic uncertainty, increased remote working, and reduced office space needs during the pandemic. The vacancy rate remained steady, indicating a stabilization in the market as the initial impacts of the pandemic began to level out. A slight decline in vacancy rates suggests a gradual recovery, with improved leasing activity and a potential adjustment to new working patterns and market conditions. The data reveals that while vacancy rates rose during the pandemic, recent trends show a modest improvement, reflecting a stabilizing office market with potential signs of recovery.

Chart 9: End-use Split of Transactions of Office Market in H1CY24 and H1CY23



Source: Knight Frank, CareEdge Research

India Facing

Office spaces dedicated to operations and activities focused on the Indian market. This could include local branches, regional offices, or other entities serving the domestic market. Increased from 35% in H1 2023 to 41% in H1 2024. This indicates a growing preference for office spaces focused on domestic operations.

Flex

Flexible office spaces that offer adaptability in terms of layout, lease terms, and usage. These spaces are designed to cater to varying business needs, often providing options for short-term leases and adjustable office configurations. Rose from 25% in H1 2023 to 28% in H1 2024. This suggests a continued increase in demand for flexible office spaces that can adapt to varying needs.

Global Capability Centers

Offices that serve as central hubs for global operations, including research and development, customer support, or other functions managed from a single location to support international activities. Decreased from 26% in H1 2023 to 21% in H1 2024.

Third Party IT Services

Office spaces leased by companies providing IT services to other businesses. These are often specialized spaces used by firms offering outsourced IT solutions, such as managed services or consultancy. Dropped from 14% in H1 2023 to 10% in H1 2024, showing a decrease in the demand for office spaces leased by third-party IT service providers.

3.3.1 Office Fit Out Trends

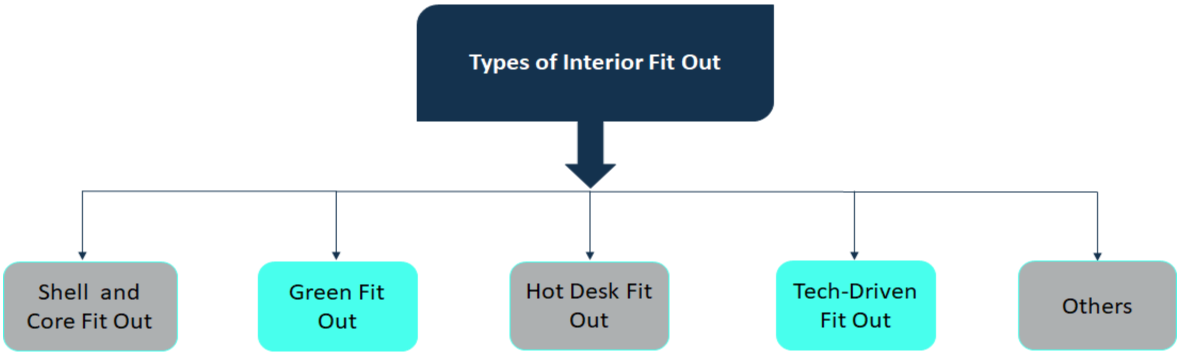
Embracing Diverse Workspace Typologies: Indian businesses are increasingly adopting a variety of fit-out typologies, ranging from basic hybrid to advanced hybrid models. This trend underscores a shift towards more adaptable and versatile office designs that accommodate different work styles and functions. The diverse typologies reflect a broader movement towards creating dynamic and flexible work environments.

Investment in Retrofitting: Investment in retrofitting involves updating and modifying existing office spaces to meet new operational demands and sustainability standards. This process includes enhancing energy efficiency, modernizing infrastructure, and incorporating advanced technologies. Companies are allocating substantial budgets towards retrofitting existing office spaces to align with new operational needs and sustainability goals. Retrofit costs vary significantly, from basic hybrid to advanced hybrid, indicating a strong market interest in upgrading and optimizing older spaces.

Minimal Reinstatement Expenses: The cost of reinstatement, or restoring office spaces to their original condition, remains relatively low in India. This trend suggests a growing preference for fit-out designs that minimize structural changes and facilitate easier end-of-lease restorations.

3.3.2 Types of Interior Fit Out

Chart 10: Structure of Interior Fit Out



Shell and Core Fit Out

Shell and core fit out refers to the delivery of a building's basic structure, including external walls, roofing, floors, stairs, and essential services like plumbing, electricity, and elevators. The internal space is left open for tenants to complete the interior design based on their specific needs. This approach allows customization and flexibility. Increasing demand for adaptable workspaces, urbanization, and the rise of commercial real estate developments have boosted its adoption, with businesses prioritizing efficiency and personalization for their operations.

Green Fit Out

Green fit out focuses on creating eco-friendly interiors by using sustainable materials, energy-efficient systems, and waste-reduction strategies. It involves installing low-energy lighting, renewable energy sources like solar panels, and recycled or locally sourced building materials. The goal is to minimize the environmental impact while promoting healthier, more productive workspaces. With rising awareness around sustainability, companies are increasingly opting for green certifications like LEED. As energy costs rise and regulations around environmental standards tighten, this approach aligns with long-term cost-saving and compliance strategies.

Hot Desk Fit Out

Hot desk fit out designs focus on creating flexible, shared workspaces where employees don't have assigned desks but use any available workstation. This setup is popular in open-plan offices, coworking spaces, and hybrid work environments. It promotes space efficiency, collaboration, and adaptability, accommodating varying employee schedules. As remote work and hybrid models gain popularity, businesses are increasingly looking for space-saving and cost-effective solutions. Additionally, the demand for modern office layouts that encourage creativity and interaction makes this type of fit-out an attractive option for companies seeking flexibility. Notably, this kind of fit out helps to maximize space utilization, improve desk efficiency, and reduce real estate costs.

Tech-driven Fit Out

Tech-driven fit out integrates advanced technologies into office spaces, including smart lighting, automated climate control, and IoT-enabled devices and focus on creating workplaces that are fit for the future. It focuses on creating a seamless, connected environment where employees can easily interact with digital tools, such as touchless entry systems and virtual meeting rooms. This approach enhances workplace efficiency, optimizes energy use, and supports hybrid work setups. As businesses embrace digital transformation and seek to enhance productivity, tech-driven solutions are becoming more common, with companies looking to future-proof their workspaces and improve employee experience.

Others

Other fit-out types include Category A (Cat A) Fit Out, Category B (Cat B) Fit Out, Turnkey Fit Out, and Hybrid Fit Out.

- Category A (Cat A) Fit Out: Delivers a basic workspace with essential services like lighting, HVAC, and restrooms, allowing tenants to further customize interiors.

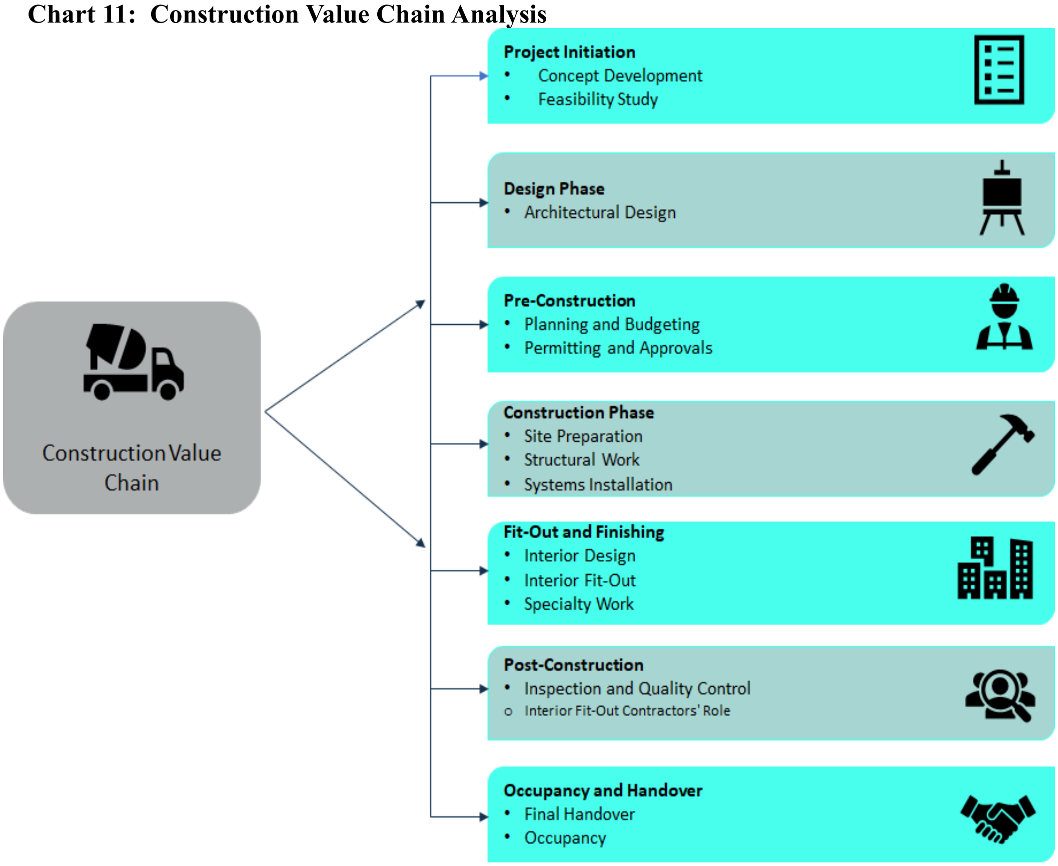
- Category B (Cat B) Fit Out: Focuses on tenant-specific customization, including furniture, partitions, and branding to create a fully operational space.

- Turnkey Fit Out: Provides a ready-to-use workspace, with the contractor handling the entire process from design to completion.

- Hybrid Fit Out: Combines elements from different fit-out styles, offering a flexible approach that adapts to varied client needs.

3.3.3 Interior Fit Out Contractor presence in construction value chain

Chart 11: Construction Value Chain Analysis



Project Initiation

The construction value chain begins with project initiation, where architects and clients work together to define the project's scope, goals, and requirements. This stage also involves conducting a feasibility study to assess the project's viability, including financial and logistical considerations. During this phase, the role of interior fit-out contractors is minimal, but they may provide preliminary input on design feasibility and potential challenges.

Design Phase

In the design phase, detailed architectural plans and designs are created. Architectural design involves creating detailed plans and drawings that outline the building's structure, layout, and appearance. Architects develop these designs to ensure that the building meets the client’s needs and adheres to regulations. Interior fit-out contractors can contribute by offering insights on practical aspects like material choices and integration of interior elements, ensuring the designs are feasible and align with the overall project goals. This collaboration helps in refining both the aesthetics and functionality of the space.

Pre-Construction

In the pre-construction phase, planning and budgeting involve finalizing project costs, schedules, and procurement strategies to ensure smooth execution. Permitting and approvals entail securing necessary permissions from regulatory bodies to comply with legal and safety standards. This stage is crucial for establishing a clear roadmap and ensuring all aspects of the project are aligned before construction begins, setting the foundation for a successful build.

Construction

In the construction phase, site preparation involves clearing and preparing the site for building. Structural work includes constructing the building's framework, such as foundations, walls, and roofing. Systems installation encompasses the setup of essential systems, including electrical, plumbing, and HVAC. This phase focuses on building the core structure and infrastructure necessary to support the final interior and functional elements, ensuring the site is ready for the subsequent stages of fit-out and finishing.

Fit-Out and Finishing

In the fit-out and finishing phase, interior design involves applying detailed design plans to the interior spaces, focusing on aesthetics and functionality. Interior fit-out contractors play a crucial role here, overseeing the installation of partitions, flooring, ceilings, lighting, and fixtures, effectively turning the raw space into a usable environment. Their expertise ensures that all elements align with the design vision and meet high-quality standards. Specialty work includes the installation of specialized systems or custom elements tailored to specific needs, such as bespoke cabinetry or advanced lighting systems. This phase ensures that all interior elements are completed to the highest standards, creating a finished space that meets both design expectations and practical requirements. The focus is on delivering a polished, ready-to-use environment that reflects the project's overall vision.

Post-Construction

In the post-construction phase, inspection and quality control are essential to ensure that all aspects of the building meet required standards and specifications. This involves a thorough review of the completed work to identify any issues or defects. Interior fit-out contractors play a vital role in this process by addressing any final adjustments or corrections needed for the interior elements. They ensure that installations, finishes, and custom elements are completed to the highest quality and are fully functional. Their involvement helps guarantee that the interior space aligns with the design vision and is ready for occupancy. This phase ensures that all aspects of the fit-out are perfected, contributing to the overall success of the project.

Occupancy and Handover

In the occupancy and handover phase, final handover involves officially transferring the completed building to the client, ensuring all documentation, keys, and operational instructions are provided. Occupancy follows, marking the point at which the building is ready for use. This phase ensures that the space is fully functional and meets all agreed-upon standards. Any final adjustments or issues identified during inspections are addressed, guaranteeing a smooth transition from construction to everyday use.

Finally, the maintenance and facility management phase, which includes regular upkeep of the building's systems and interiors is conducted. Interior fit-out contractors may be involved in periodic maintenance or repairs of the installed interior elements, ensuring that the space remains functional and well-maintained over time.

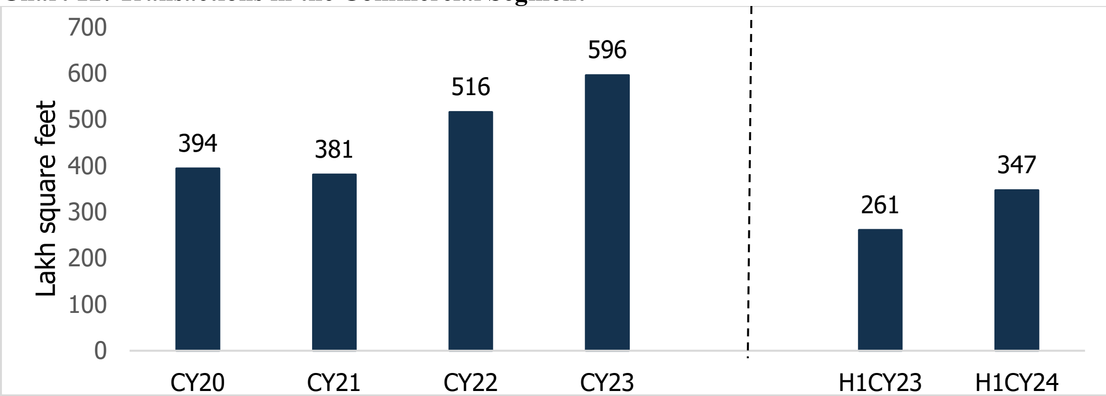
4 Key Demand Drivers & Future Prospects

4.1 Evaluation of Demand-Supply Scenario of the Office Space including the Analysis of Annual Transactions Volume

Current Demand in Commercial Real Estate

The demand-supply scenario of office space in India shows a strong growth trajectory, as reflected in the significant increase in annual transaction volumes. From CY21 to CY23, transaction volumes grew steadily from 381 lakh sq. ft. to 516 lakh sq. ft., indicating a recovery from the pandemic's impact. The jump in transactions from CY21 to CY23 highlights the growing demand for office space, driven by positive economic sentiments and a resurgence in business confidence.

Chart 12: Transactions in the Commercial Segment



Source: Knight Frank & CareEdge Research

In H1CY24, transaction volumes hit a new high of 347 lakh sq. ft. compared to 261 lakh sq. ft. in H1CY23, showcasing the strengthening momentum. The Indian economy's robust growth, supported by effective monetary policy and a strong GDP outlook, has led to increased occupier activity, especially from India-facing businesses and global capability centers (GCCs). The latter saw a 48% rise in space uptake during H1CY24, further bolstering demand.

The demand for office space in India is strong, supported by economic growth and increased business confidence, while supply is likely to be under pressure, given the continued momentum in transaction volumes. This could drive rents higher and further incentivize new developments in the sector.

4.2 Demand-Supply Scenario of Real Estate in Major Cities

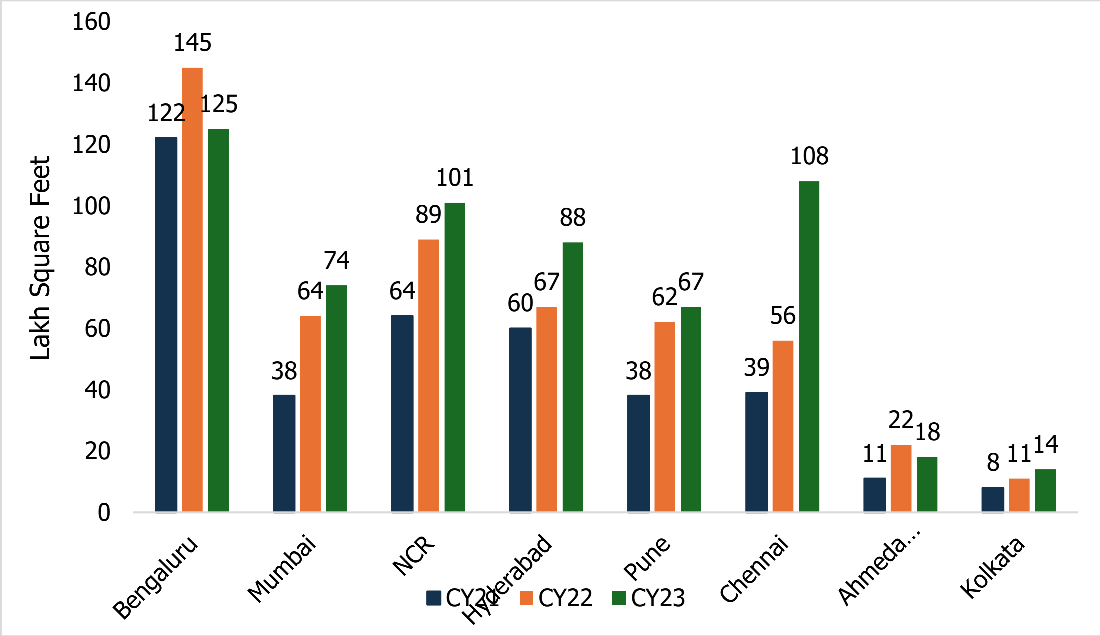
The demand-supply scenario in India's major office space markets reflects growing demand, with a persistent supply shortfall across most cities, creating a tightening market.

- **Bengaluru** saw a 20% growth in transactions from CY21 (122 lakh sq. ft.) to CY22 (145 lakh sq. ft.), but a 14% decline to 125 lakh sq. ft. in CY23. In H1 CY24, transactions grew 20% YoY to 84 lakh sq. ft. rising from 70 lakh sq. ft. in H1 CY23. Completions peaked in CY22 at 156 lakh sq. ft. and dropped by 14% in CY23 to 134 lakh sq. ft., with H1 CY24 completions rising 20% to 77 lakh sq. ft. from 64 lakh sq. ft. in H1 CY23, indicating a balanced market. Rent growth remains moderate, driven by the steady demand-supply balance.

- **Mumbai** posted a remarkable recovery, with transactions growing 68% from CY21 (38 lakh sq. ft.) to CY22 (64 lakh sq. ft.), and further 16% growth in CY23 to 74 lakh sq. ft. H1 CY24 transactions grew 81% YoY, jumping to 58 lakh sq. ft. from 32 lakh sq. ft. in H1 CY23.Completions, after dipping 60% in CY22, rebounded by 55% in CY23. H1 CY24 completions more than tripled, growing 207% YoY to 43 lakh sq. ft. from 14 lakh sq. ft. in H1 CY23. This remarkable growth, primarily fueled by a substantial volume of BFSI transactions, pushed Mumbai to its highest half-year leasing figures since 2012.

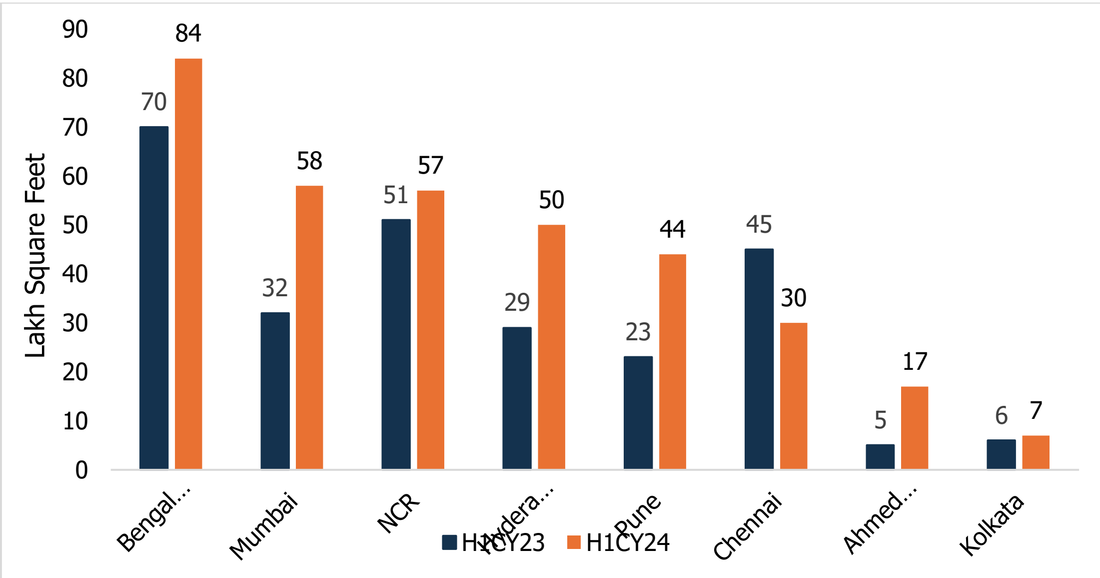
- **NCR** (National Capital Region) witnessed steady growth in transactions, up 39% from CY21 (64 lakh sq. ft.) to CY22 (89 lakh sq. ft.), and a further 13% growth to 101 lakh sq. ft. in CY23. In H1 CY24, transactions grew 12% YoY, reaching 57 lakh sq. ft. from 51 lakh sq. ft. in H1 CY23. Completions spiked by 55% in CY22, before declining by 11% in CY23. H1 CY24 completions dropped 25.6% YoY to 29 lakh sq. ft. from 39 lakh sq. ft. in H1 CY23, signaling supply constraints that may tighten vacancy rates further.

Chart 13: Office Transactions, CY21-CY23



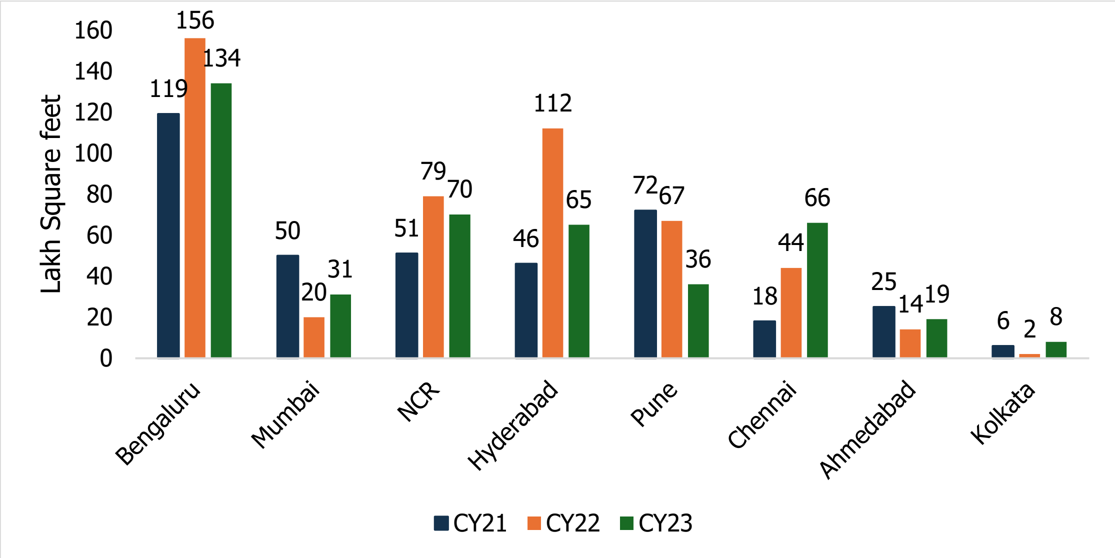
Source: Knight Frank & CareEdge Research

Chart 14: Office Transactions, H1CY23 vs H1CY24



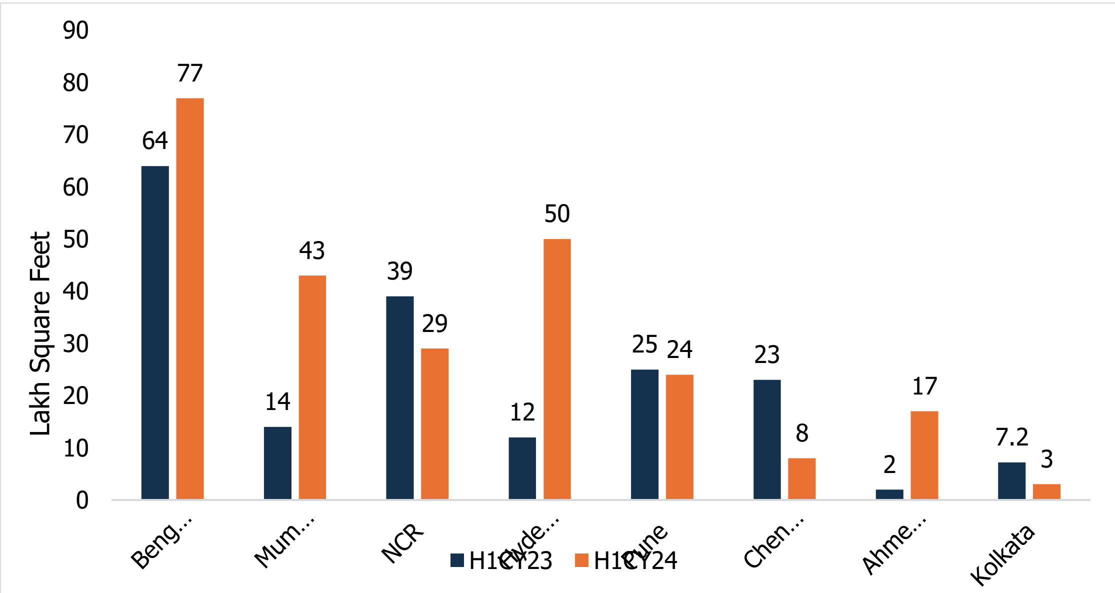
Source: Knight Frank & CareEdge Research

Chart 15: Office Completions



Source: Knight Frank & CareEdge Research

Chart 16: Office Completions, H1CY23 Vs H1CY24



Source: Knight Frank & CareEdge Research

- **Hyderabad** maintained consistent growth, with transactions rising 12% from CY21 (60 lakh sq. ft.) to CY22 (67 lakh sq. ft.) and further 31% growth in CY23 to 88 lakh sq. ft. H1 CY24 transactions grew 72% YoY to 50 lakh sq. ft. from 29 lakh sq. ft. in H1 CY23. Completions peaked at 112 lakh sq. ft. in CY22, before dropping by 42% to 65 lakh sq. ft. in CY23. However, H1 CY24 completions saw 317% growth YoY to 50 lakh sq. ft. rising from 12 lakh sq. ft. in H1 CY23. This growth was driven by increased absorption from Global Capability Centers (GCCs) and flex space operators. In H1CY23, Hyderabad's IT sector, traditionally strong, saw a significant slowdown due to the Western economic downturn. However, in CY24, the sector is recovering, with rising demand for AI/ML profiles and GCCs leading space take-up.

- **Pune** experienced strong transaction growth, rising 63% from CY21 (38 lakh sq. ft.) to CY22 (62 lakh sq. ft.), and 8% further growth to 67 lakh sq. ft. in CY23. H1 CY24 transactions almost doubled, with a 91% YoY growth to 44 lakh sq. ft. from 23 lakh sq. ft. in H1 CY23. However, completions fell by 46% in CY23 compared to CY22. H1 CY24 completions decreased slightly by 4% YoY, from 25 lakh sq. ft. in H1 CY23 to 24 lakh sq. ft., leading to one of the lowest vacancy rates across cities, pushing rents upward.

- **Chennai** displayed volatility, with a 44% increase in transactions from CY21 (39 lakh sq. ft.) to CY22 (56 lakh sq. ft.), followed by a 93% surge in CY23 to 108 lakh sq. ft. H1 CY24, however, saw a 33% decline YoY, with transactions dropping to 30 lakh sq. ft. from 45 lakh sq. ft. Completions peaked at 66 lakh sq. ft. in CY23, but fell drastically by 65% YoY, from 23 lakh sq. ft. in H1 CY23 to just 8 lakh sq. ft. in H1 CY24. This mismatch between supply and demand has driven vacancy rates lower and rent growth to the highest in the country.

- **Ahmedabad** saw consistent growth, with transactions doubling from CY21 (11 lakh sq. ft.) to CY22 (22 **lakh** sq. ft.), though they fell 18% in CY23 to 18 lakh sq. ft. H1 CY24 transactions grew 240% YoY to 17 lakh sq. ft. rising from 5 lakh sq. ft. in H1 CY23. Completions have remained steady, and in H1 CY24, completions matched transactions at 17 lakh sq. ft. The development of high-grade office spaces and improved infrastructure in the city has driven sustained occupier interest, contributing significantly to market growth.

- **Kolkata** displayed slower growth, with transactions rising 38% from CY21 (8 lakh sq. ft.) to CY22 (11 lakh sq. ft.), and a further 27% increase to 14 lakh sq. ft. in CY23. H1 CY24 transactions saw a modest 16% YoY increase, from 6 lakh sq. ft. in H1 CY23 to 7 lakh sq. ft. Completions, however, fell 58% YoY, from 7.2 lakh sq. ft. in H1 CY23 to 3 lakh sq. ft. in H1 CY24, indicating limited new supply.

Across all cities, total transaction volumes reached 347 lakh sq. ft. in H1 CY24, up 33% YoY from 261 lakh sq. ft. in H1 CY23. The Indian office space market continues to show strength, driven by strong demand across key cities like Bengaluru, Mumbai, Pune, and Hyderabad. Vacancy rates are declining as supply struggles to keep pace with demand, which is reflected in H1 CY24 completions growing by 35% YoY, from 186 lakh sq. ft. to 251 lakh sq. ft. This supply-demand imbalance is pushing rents higher, especially in constrained markets like Pune and Chennai.

4.3 Assessment of Major Growth Drivers for the Office Space Industry

1. Increasing Population to result in Increased Workforce

India is the second-largest populated country in the world and its rising population will result in more individuals joining the workforce. For instance, China's (most populated country in the world) population grew at a rate of 12% from 125 crores in 1999 to 140 crores in 2019 whereas India's population increased by 32% from 104 crores to 137 crores during the same period. A higher number of employees will create more demand for office space, and will therefore, be a key demand driver in the future.

2. Hybrid Work Models and Flexible Spaces

The shift to hybrid work models, accelerated by the pandemic, has reshaped office space requirements. Many organizations are adopting a mix of remote and in-office work, which has led to the rise of demand for flexible, employee-centric spaces. Office layouts now focus on collaboration zones, wellness areas, and hot desking to accommodate a dynamic workforce. This trend is reshaping the demand for office spaces across major cities, with occupiers seeking adaptable spaces that align with the new working norms.

3. Technology and Digital Transformation

The rapid pace of technological advancements is revolutionizing how businesses operate and collaborate. The adoption of digital tools, cloud computing, and AI-driven solutions is leading to increased demand for office spaces that support tech infrastructure. Cities like Bengaluru and Hyderabad are hubs for tech companies, which are driving the demand for modern office spaces that cater to their digital needs. These companies require well-equipped spaces with high-speed internet, data centers, and technology support systems.

4. Growth in Tier-2 and Tier-3 Cities

As businesses diversify their operations beyond metro cities, demand for office spaces in tier-2 and tier-3 cities is rising. Locations like Jaipur, Coimbatore, and Indore are witnessing increasing demand due to the availability of talent and lower operational costs. These cities provide an attractive alternative for companies looking to expand without the high real estate costs associated with metros. Government initiatives promoting smart cities and improved infrastructure are further boosting the appeal of these locations.

5. Increased Outsourcing and Back Office Demand

India remains a key destination for global outsourcing, particularly for IT and back-office operations. The cost advantage, combined with a highly skilled workforce, makes it an attractive market for multinationals seeking to set up or expand their operations. This outsourcing trend is fueling demand for office spaces, especially in cities like Pune, Hyderabad, and Bengaluru, which are known for housing global delivery centers.

6. ESG and Sustainable Development

There is an increasing focus on sustainability and ESG (Environmental, Social, and Governance) in office real estate. Companies are now prioritizing eco-friendly buildings and green certifications (such as LEED). The growing emphasis on reducing carbon footprints and promoting employee well-being through sustainable practices is driving demand for energy-efficient buildings and smart office designs, boosting demand for green office spaces

7. Institutional Investments and REITs

The India's commercial real estate sector has attracted significant institutional investment, particularly from global private equity firms and Real Estate Investment Trusts (REITs). This has provided a boost to the development of high-quality office spaces, particularly in top-tier cities. The focus is on creating premium office spaces that cater to the needs of both multinational corporations and domestic companies, further fueling the supply and demand dynamics in the industry.

4.4 Growth Outlook of Commercial Office space demand

The growth outlook for commercial office space demand in India remains strong, driven by multiple key factors, such as the growth of Global Capability Centers (GCCs), the IT and BPO sectors, foreign direct investment (FDI), and infrastructure development. In Q1 2024 alone, GCCs accounted for 37% of all leasing activity, highlighting the increasing demand from global businesses setting up operations in India. Major metropolitan cities like Bengaluru and Hyderabad continue to dominate the office leasing market, contributing half of the leasing activity and three-fourths of the new supply during this period.

As India's economy expands, driven by resilient GDP growth and urbanization, demand for high-quality workspaces is increasing. The rise of startups and SMEs has further fueled the demand for flexible office solutions and co-working spaces. Additionally, multinational corporations, attracted by India's skilled workforce and competitive costs, are investing heavily in office spaces, especially in technology hubs like Bengaluru, Pune, and Hyderabad.

The flex-office segment has seen robust growth as well, with managed offices becoming popular among both multinational and domestic enterprises, especially in the IT/ITES sector. This trend is expected to continue, with flex operators playing a major role in leasing activity.

Looking forward, technology adoption, sustainability practices, and hybrid work models will further shape the demand for commercial office spaces. Major cities like Bengaluru and Hyderabad are predicted to lead project completions over the next three years, and premium office spaces in key micro markets are expected to command higher rental premiums. Despite potential inflationary pressures and rising fit-out costs, the market's strong fundamentals and investor confidence are likely to sustain growth, making India a vital global office space destination.

4.5 Opportunities emerging for Interior Fit-out Contracting Services in India

- **Growth in Commercial Real Estate**

  As the commercial real estate sector continues to expand, particularly in major cities like Mumbai, Delhi, and Bengaluru, there is an increased demand for high-quality interior fit-out services. Office spaces, retail stores, and hospitality sectors are key areas driving this growth.

- **IT and Tech Industry Expansion**

  With the rapid growth of the IT and tech industry, there is a rising need for modern, flexible workspaces. Companies are investing in state-of-the-art office interiors to attract and retain talent.

- **Healthcare and Educational Facilities**

  The expansion of healthcare and educational institutions is creating opportunities for specialized fit-out services. Hospitals and schools require tailored interior solutions to enhance functionality and comfort.

- **Retail Sector Evolution**

  The retail sector's shift towards experiential stores and flagship outlets is driving demand for innovative and engaging interior designs. This trend provides opportunities for contractors to showcase creative and customer-centric solutions.

- **Sustainability Trends**

  There is a growing emphasis on sustainable and eco-friendly interior solutions. Fit-out contractors that focus on green building practices and energy-efficient materials are likely to gain a competitive edge.

- **Government Initiatives**

  Government projects, including smart city developments and public infrastructure upgrades, are generating opportunities for interior fit-out services in public and semi-public spaces.

- **Renovation and Retrofit Projects**

  With many existing buildings needing modernization, there is a strong market for renovation and retrofit fit-out services, offering potential for contractors to work on upgrading outdated interiors.

4.6 Key Threats and Challenges Related to Fit-Out Industry

Cost Fluctuations in Raw Materials

The Indian fit-out industry heavily relies on materials like wood, steel, glass, and other customized elements. Fluctuations in the prices of these materials, often driven by global market conditions, can drastically impact project budgets. Volatility in commodity prices, such as metals and petroleum-based products, further compounds the issue, leading to price surges. These sudden changes in material costs make it difficult for fit-out companies to offer fixed pricing to clients, which can lead to renegotiations, delays, or cancellations of projects. Moreover, inflationary trends and supply chain disruptions exacerbate the problem, especially for long-term projects that extend over several months, adding pressure on project timelines and profitability.

Skilled Labor Shortage

The availability of skilled labor, particularly in specialized trades like electrical, carpentry, and custom-made interiors, is a significant challenge in the Indian fit-out industry. While there is a large pool of labor in the construction sector, the specific skills required for high-quality interior fit-out work are lacking. Many companies face delays due to difficulty in finding professionals with adequate expertise, and this shortage is worsened by migration of skilled workers to more lucrative international markets. Additionally, the need for constant training to keep up with new materials and technologies puts a strain on companies, increasing the cost of hiring and slowing down project execution, which affects client satisfaction.

Tight Deadlines and Logistical Constraints

Fit-out projects often have strict deadlines that can be hard to meet, especially in commercial spaces where delays may disrupt business operations. Factors such as material availability or labor shortages can cause significant delays, resulting in penalties. Proper time management and efficient coordination of multiple teams are crucial for staying on schedule.

Additionally, Fit-out projects, especially in urban environments, often face logistical challenges like restricted site access or space limitations. Delivering materials or moving equipment in congested areas requires careful planning to avoid delays. Utilizing efficient site layouts and scheduling deliveries during off-peak hours can help reduce logistical issues.

[*Remainder of the page has been intentionally left blank*]

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with its Subsidiaries and Associates on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 122, 210 and 257, respectively, as well as financial and other information contained in this Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, investors should read this entire Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 29, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 210 and 257, respectively, 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. Unless otherwise stated, the financial information used in this section is derived from our Restated Consolidated Financial Statements.

OVERVIEW

We are engaged in the business of providing interior fit-out solutions, dedicated towards crafting corporate & commercial spaces which includes corporate offices, research & development facilities, laboratories, airport lounge, flexible workspace and commercial retail spaces, amongst others. Our services are focussed towards creating captivating and functional spaces on a pan India level. We elevate the aesthetic and functional aspects of workspaces by delivering interior fit-out solutions. Our solutions range from bare shell to fully furnished commercial spaces. Our range of services include Design & Build services *("D&B")* and General Contracting *("GC")* services. Under D&B, we provide end-to-end services which includes designing, shop drawings of the projects, resource planning & procurement of materials, project execution, final walkthrough & handing over the projects and providing post project support. Under GC services, our scope includes (a) civil and interior works i.e. plumbing, POP works, painting, carpentry work and polishing; (b) mechanical work includes ducting, insulations, copper piping, cassette, chiller & air handling units, dampers & diffusers and grills; (c) electrical work includes panels & distribution boards, cables & cable trays, conduiting & wiring, lights fixtures, UPS & batteries, switch sockets & isolators, fire alarm system, sprinklers, and earthing works and (d) final refinements for whole or part of the project which includes windows installation, wall finishes, flooring installation, furniture installation, fixture and appliance installation, signage & branding, quality inspection and touch-ups.

Our Company bids for domestic tenders' issued by large domestic and multi-national corporations, project management consultants and international property consultants tenders issued by large domestic and multi-national corporations, project management consultants and international property consultants for D&B and GC services. We are awarded projects on work order basis. The work orders usually contain all codes and standards applicable to the project, as may be set out in the specifications, drawings and Bill of Quantities *("BOQ")*.

We consistently endeavour to provide high-quality execution, coupled with optimized budget solutions, to meet our clients' unique needs and expectations. Our ongoing commitment to staying informed about the latest trends and innovations in the industry allows us to present forward-thinking solutions. By incorporating a personalized approach tailored to each client's objectives, we not only enhance the effectiveness of our services but also foster strong, mutually beneficial relationships.

In the last 3 financial years and six months period ending on September 30, 2024, we have successfully completed over 200 projects aggregating to more than 45 lakhs Sq Ft area of development. As of December, 31, 2024, our Order Book includes 47 ongoing projects with an aggregate contract value of ₹ 43,486.33 lakhs and about 40 lakhs Sq Ft area of development. Our ongoing projects are currently spread across 12 cities in India. For further details on our Order Book, see *"Our Business - Order Book"* on page 155 and *"Risk Factors – Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations."* on page 29 of this Prospectus.

We have a team of, in-house as well as on retainership basis, experienced and qualified engineers, architects, designers and project management professionals, which enable us to undertake our projects in timely and efficient manner. Our team is also supported by third-party consultants and industry experts to ensure compliance and quality standards laid down by the industry and government agencies and departments. The scope of our services typically includes end-to-end management of the projects *viz.,* designing, shop drawings of the projects, resource planning & procurement of materials, project execution, final walkthrough & handing over the projects and providing post project support. We focus on our ability to successfully bid and win new projects and secure repeat orders from our existing clients. For fiscal 2022, 2023, 2024 and for six-month period ended September 30, 2024, revenue from repeat clients accounted for 80.18%, 70.76%, 89.62%, and 61.31%, of our total revenue from operations.

We have a diverse client base representing a broad range of industries such as information technology, manufacturing, banking and financial services, insurance companies, pharmaceutical and healthcare, FMCG, oil and gas, educational institutes, real estate & infrastructure development and renewable energy.

We are a founding member of the IGBC (Indian Green Building Council), which is actively involved in promoting the green building concept in India and have obtained platinum and gold "LEED" certifications for some of the projects executed by us for our clients. These affiliations have strengthened our commitment to sustainable and innovative design practices while enabling us to tap into valuable networks and resources within the industry.

Our promoter, Sameer Akshay Pakvasa, represents the second generation of leadership, continuing the legacy of his father, Akshay Pakvasa, who has over 5 decades of experience in the industry. Sameer Akshay Pakvasa has two decades of experience and is associated with our Company since 2001.

KEY FINANCIAL INFORMATION

Over the past three fiscal years, our financial performance has shown consistent growth. From Fiscal 2022 to Fiscal 2024 (i) our total income has grown from ₹ 15,534.26 lakhs in Fiscal 2022 to ₹ 22,308.65 lakhs in Fiscal 2024 at a CAGR of 19.84%; (ii) our EBITDA has grown from ₹ 679.33 lakhs in Fiscal 2022 to ₹ 1,981.10 lakhs in Fiscal 2024 at a CAGR of 70.77%; and (iii) our net profit has grown from ₹ 509.38 lakhs in Fiscal 2022 to ₹ 1,220.58 lakhs Fiscal 2024 at a CAGR of 54.80%.

Certain key operational and financial metrics on a restated basis for the period ended September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 is set forth below:

(₹ in lakhs, except ratios)

Sr No	Particulars[(1)]	Six month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount	% of total income	Amount	% of total income	Amount	% of total income	Amount	% of total income
A.	**Revenue from operations**	**19,209.63**	**99.84%**	**22,129.19**	**99.20%**	**19,025.86**	**99.52%**	**15,383.03**	**99.03%**
	Design and Build Services	5,705.95	29.66%	1,709.10	7.66%	3,675.58	19.23%	2,112.55	13.60%
	General Contracting Service	13,503.68	70.18%	20,420.09	91.53%	15,350.28	80.30%	13,270.48	85.43%
B.	Other Income	30.57	0.16%	179.46	0.80%	91.28	0.48%	151.22	0.97%
C.	**Total Income [A+B]**	**19240.20**	**100%**	**22,308.65**	**100.00%**	**19,117.14**	**100.00%**	**15,534.26**	**100.00%**
D.	EBITDA[(2)]	1,569.54	8.17%	1,981.10	8.95%	1,334.38	7.01%	679.33	4.42%
E.	PAT	953.47	4.96%	1,220.58	5.47%	1,031.13	5.39%	509.38	3.28%
F.	Adjusted Networth[(3)]	7090.44	-	5,136.93	-	3,916.35	-	2,885.21	-
G.	Total	3,169.76	-	4,279.54	-	2,822.77	-	2,262.05	-

Sr No	Particulars[1]	Six month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount	% of total income	Amount	% of total income	Amount	% of total income	Amount	% of total income
	Debt[4]								
H.	Debt to Equity Ratio[5]	0.45	-	0.83	-	0.72	-	0.78	-
I.	Current Ratio[6]	1.36	-	1.37	-	1.45	-	1.27	-
J.	ROCE (%)[7]	15.09%*	-	24.23%	-	21.46%	-	15.34%	-
K.	ROE (%)[8]	15.60%*	-	26.96%	-	30.32%	-	19.64%	-

** Not Annualised*

Notes:

1. *As per the restated consolidated financial statements*
2. *EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income. EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
3. *Adjusted Networth is calculated as a sum of Equity Share Capital and Reserves and Surplus (excluding deferred tax assets / liabilities) as per the restated consolidated financial statements.*
4. *Total debt is calculated as long-term borrowings plus short-term borrowings (including current maturities of long-term borrowings).*
5. *Debt to Equity Ratio is calculated as Total Debt (short term borrowings plus long-term borrowings) divided by Adjusted Networth as per restated consolidated financial statements.*
6. *Current Ratio is calculated as total current assets as divided by total current liabilities as per restated consolidated financial statements.*
7. *ROCE is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing the sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as a sum of adjusted net worth and Long- Term & Short-term Borrowings. Capital Employed of FY 2021 is taken from audited consolidated financial statements.*
8. *ROE is calculated as restated profit for the year/period divided by average adjusted net worth, where average adjusted net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. Adjusted net worth of FY 2021 is taken from audited consolidated financial statements.*

OUR STRENGTHS

Experienced and qualified designing, engineering and execution team

We have a team of, in-house as well as on retainership basis, experienced and qualified engineers, architects, designers and project management professionals, to undertake critical aspects of our projects such as designing, shop drawings of the projects, resource planning & procurement of materials, project execution, final walkthrough & handing over the projects and providing post project support. This capability enables us to correctly bid with project specifications and provide quality services in a cost-effective manner. Our expertise has enabled us to deliver the projects as per the designs and specification provided by our clients. As on September 30, 2024, we have a team of over 155 designers, architects and engineers for project and design execution.

We have diverse capabilities to offer customised solutions to meet the specific requirements and address client specific challenges varying from one industry to another. In the last 3 financial years and six months period ending September 30, 2024, we have successfully over 200 projects aggregating to more than 45 lakhs Sq Ft area of development.

Our team has the necessary skills and expertise in preparing detailed drawings through softwares such as ZW CAD, 3DS Max, Corona, Sketchup and Vray based on the design requirements of our clients. This proprietary softwares are widely used in designing and engineering industry for various purposes. The Company has purchased licenses from the original distributors of this software and the said licenses are renewed on periodic basis. Our project-in-charge is responsible for conducting regular inspection and tests at every project site to ensure that the projects is undertaken as per client specification. They prepare a summary of critical activities that are likely to impact the completion date. The designing, engineering, and execution team help us to ensure proper efficiency and coordination, streamlined communication, customization and flexibility, consistent quality control and adaptability to changes.

In fiscal 2022, 2023, 2024 and six month period ended September 30, 2024, our Company has handed over 55, 55, 58 and 34 projects, respectively, with total developable area of 17,71,010 Sq Ft, 11,13,852 Sq Ft, 9,10,189 Sq Ft and 8,06,279 Sq Ft, respectively, as further indicated in the table below:

Financial Year / period	No of Projects completed	Total area completed (Sq Ft)*	Average Area of completed projects (Sq Ft)*
2022	55	17,71,010	32,200.18
2023	55	11,13,852	20,251.85
2024	58	9,10,189	15,692.91
For period ended September 30, 2024	34	8,06,279	23,714.09
Total	**202**	**46.01,330**	**-**

**Total area completed and average area completed mentioned are excluding of refurbishment work done by the company.*

Proven track record of diversified service offerings encompassing a wide range of industries

Our historical performance showcase a track record of successfully delivering interior solutions to a wide range of industries, such as information technology, manufacturing, banking, financial services, insurance services, pharmaceutical and healthcare, FMCG, oil and gas, educational institutes, real estate & infrastructure development and renewable energy. Over the years, we have gained experience of offering diversified solutions, which includes turnkey projects requiring designing and complete contracting and building assignment. Over the years, we have developed projects of various sizes as per the needs and requirements of our clients. In the last 3 financial years and six month period ending on September 30, 2024, we have developed projects ranging from 1,247 Sq Ft to 6,91,231 Sq Ft for 253 projects including ongoing projects with total developed area of more than 80 lakhs Sq Ft, demonstrating versatility and market adaptability.

Working with clients operating across diverse industries expands our Company's market reach, allowing it to tap into a broader range of clients. This diverse client base helps mitigate the risk associated with economic fluctuations in specific sectors. Relying on a single industry for business can be risky, as economic downturns or industry-specific challenges may impact a Company's revenue. This diversified portfolio showcases the competence across different styles and project types, which attracts new clients who are looking for a proven track record in various industries.

Following is the industry wise revenue break-up of the Company for the last three financial years and for the period ended September 30, 2024

Industry	For six month Period ended September 30, 2024		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022	
	Amount	**Percentage**	**Amount**	**Percentage**	**Amount**	**Percentage**	**Amount**	**Percentage**
Asset Leasing and Financing	663.19	3.45%	-	0.00%	-	0.00%	-	0.00%
Architectural and interior design	4,093.71	21.31%	1,658.24	7.49%	2,612.26	13.73%	4,252.11	27.64%
Banking & Financial Services	2,162.27	11.26%	811.97	3.67%	219.23	1.15%	9.40	0.06%
Chemicals	1,416.97	7.38%	58.45	0.26%	1,174.77	6.17%	349.17	2.27%
Communications & Networking	651.21	3.39%	21.20	0.10%	152.08	0.80%	128.69	0.84%
Educational Institute	-	0.00%	-	0.00%	7.63	0.04%	14.63	0.10%
Healthcare	105.67	0.55%	453.99	2.05%	113.98	0.60%	60.00	0.39%

Industry	For six month Period ended September 30, 2024		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
industry								
Information Technology	3,774.96	19.65%	5,944.02	26.86%	870.30	4.57%	1,408.67	9.16%
Insurance	279.56	1.46%	3,146.91	14.22%	-	0.00%	-	0.00%
Investment Banking & Investment Services	232.20	1.21%	28.14	0.13%	340.74	1.79%	359.69	2.34%
Machinery, Equipment & Components	555.30	2.89%	375.58	1.70%	255.43	1.34%	247.95	1.61%
Manufacturing Industry	263.96	1.37%	35.33	0.16%	423.00	2.22%	243.15	1.58%
Pharmaceutical & Healthcare	170.41	0.89%	496.11	2.24%	923.30	4.85%	959.61	6.24%
Professional & Commercial Services	95.45	0.50%	301.44	1.36%	897.89	4.72%	1,924.03	12.51%
Real estate and infrastructure development	3,613.04	18.81%	4,867.80	22.00%	8,386.95	44.08%	5,167.17	33.59%
Renewable Energy	-	0.00%	2,094.42	9.46%	2,002.38	10.52%	-	0.00%
Others*	1,131.72	5.89%	1,835.58	8.29%	645.92	3.39%	258.76	1.68%
Grand Total	**19,209.63**	**100.00%**	**22,129.19**	**100.00%**	**19,025.86**	**100.00%**	**15,383.03**	**100.00%**

**Other industries includes projects executed for Individuals, foundations, consulting firms, quick service restaurant, apparels stores, furniture and Miscellaneous work*

Adhering quality standards and sustainable development practices

We are an ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified organization for quality management system. We believe that quality is a pre-requisite for a positive consumer experience and long-term brand loyalty. We follow a comprehensive approach to quality and sustainable development from an early design phase through the construction or project execution period. We work closely with designers for sustainable design and operation of our projects.

We are also a founding member of the IGBC (Indian Green Building Council), which is actively involved in promoting the green building concept in India and have obtained platinum and gold “LEED” certifications for some of the projects developed for our clients. Such projects include passive features, such as ventilation to ensure low energy consumption, use of recycled and environmentally friendly materials and indoor plantation, amongst others. These affiliations have strengthened our commitment to sustainable and innovative design practices while enabling us to tap into valuable networks and resources within the industry. Thus, our focus on quality and sustainable development ensures repeat orders and helps to spread our recognition by word of mouth.

Strong footprint at key economic hubs in India

We have presence across major economic and financial centres across India i.e. Mumbai, Bengaluru, Hyderabad, Pune, NCR, Chennai, Ahmedabad and Bhopal. We have branch offices and sales team across these major economic hubs. Our woodwork is conducted at our manufacturing facility located in Mumbai supported by our warehouses located at Mumbai, Pune and Bangalore. We have also executed projects in tier-2 cities such as Indore, Bhopal, Vadodara, Tirupati, Udaipur and Goa. All these combined resource pool and outsourcing arrangements have helped us stretch our operations across India. We have recently expanded our operations internationally through one of our subsidiaries, Eleganz Infra & Projects Limited, located in Republic of Rwanda and associate company, Eleganz Interiors Pte Ltd., located in Singapore.

Our experienced workforce is capable of delivering and managing large interior fit-out projects. Our sales personnel, located across various regions, possess industry knowledge that, when integrated with our design and project management capabilities, enables us to offer our clients robust and effective solutions. This structure enables us to make our business scalable across geographies.

During last 3 financial years and till September 30, 2024, we have successfully completed projects across 10 different states in India. As on December 31, 2024, we have 47 ongoing projects spread across 9 states in India.

Following is the city wise revenue break-up of the Company for last three financial years and for the period ended September 30, 2024

(₹ in lakhs)

Name of city	For Six month period ended September 30 2024		Financial Year ended March 31 2024		Financial Year ended March 31 2023		Financial Year ended March 31 2022	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Ahmedabad	76.47	0.40%	2,094.42	9.46%	2,579.21	13.56%	401.93	2.61%
Bangalore	5,616.85	29.24%	3,379.23	15.27%	3,894.83	20.47%	5,540.86	36.02%
Bhopal	-	0.00%	70.18	0.32%	140.23	0.74%	-	0.00%
Chennai	315.89	1.64%	172.54	0.78%	941.26	4.95%	840.17	5.46%
Goa	66.50	0.35%	-	0.00%	-	0.00%	-	0.00%
Hyderabad	687.67	3.58%	675.75	3.05%	708.85	3.73%	993.60	6.46%
Indore	1,011.60	5.27%	938.25	4.24%	-	0.00%	-	0.00%
Mumbai (Includes Navi Mumbai)	6,085.07	31.68%	8,539.69	38.59%	8,276.21	43.50%	3,573.27	23.23%
Noida	1.01	0.01%	20.38	0.09%	436.71	2.30%	2,829.93	18.40%
Pune	2,893.59	15.06%	4,062.64	18.36%	1,323.97	6.96%	905.70	5.89%
Tirupati	1,102.89	5.74%	1,080.97	4.88%	-	0.00%	-	0.00%
Udaipur	-	0.00%	-	0.00%	123.34	0.65%	143.00	0.93%
Vadodara	246.93	1.29%	405.93	1.83%	-	0.00%	-	0.00%
Others*	1,105.17	5.75%	689.20	3.11%	601.23	3.16%	154.56	1.00%
Grand Total	**19,209.63**	**100%**	**22,129.19**	**100.00%**	**19,025.86**	**100.00%**	**15,383.03**	**100.00%**

**Other cities include Faridabad, Gurgaon, Nashik, Raigad and Satara*

Following is the state wise revenue break-up of the Company for the last three financial years and for the period ended September 30, 2024

(₹ in lakhs)

Name of State	For the period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Maharashtra	8,978.66	46.74%	12,602.34	56.95%	9,909.81	52.09%	4,614.50	30.00%
Karnataka	5,616.85	29.24%	3,379.23	15.27%	3,891.83	20.46%	5,540.86	36.02%
Gujarat	323.40	1.68%	2,500.35	11.30%	2,579.21	13.56%	401.93	2.61%
Haryana	1,105.17	5.75%	689.20	3.11%	294.61	1.55%	19.04	0.12%
Telangana	687.67	3.58%	675.75	3.05%	708.85	3.73%	993.60	6.46%
Tamil Nadu	315.89	1.64%	172.54	0.78%	941.26	4.95%	840.17	5.46%
Uttar Pradesh	1.01	0.01%	20.38	0.09%	436.71	2.30%	2,829.93	18.40%
Madhya Pradesh	1,011.60	5.27%	1,008.43	4.56%	140.23	0.74%	-	0.00%
Andhra Pradesh	1,102.89	5.74%	1,080.97	4.88%	-	0.00%	-	0.00%
Rajasthan	-	0.00%	-	0.00%	123.34	0.65%	143.00	0.93%
Goa	66.50	0.35%						
Total	**19,209.63**	**100.00%**	**22,129.19**	**100.00%**	**19,025.86**	**100.00%**	**15,383.03**	**100.00%**

Strong and diversified Order Book

As on December 31, 2024, we are executing 47 ongoing projects, which include 8 projects under D&B and 39 projects under GC services, having total project value of ₹ 70,589.66 lakhs and unexecuted order value of ₹ 43,486.33 lakhs, which also includes a large project under our Design and Build services worth ₹ 15972.15 lakhs and under Our general contracting services worth ₹ 18808.45 lakhs. Diversification within the Order Book, including a mix of clients, projects and industries, helps mitigate risks associated with dependence on a single client or sector. This also helps us to reduce vulnerability to market-specific challenges.

We believe that consistent receipt of orders has materialized due to our continued focus on our ability to successfully bid and win new projects and secure repeat orders from our clients. For fiscal 2022, 2023, 2024 and for period ended September 30, 2024, revenue from repeat clients accounted for 80.18%, 70.76%, 89.62%, and 61.31% of our revenue from operations. We believe timely execution capacities, optimum resource utilisation, strong relationships with large business houses as well as the price competitiveness of our project provide us a competitive edge and enable us to secure repeat contracts. Our experience in designing, engineering and execution of the projects, technical capabilities, reputation for quality as well as the price competitiveness have enabled us to successfully bid and win new and repeat projects. The strong Order Book provides clear visibility into our future revenue streams. This predictability allows for better financial planning, budgeting and resource allocation. With a strong Order Book, our Company has the option of stronger negotiating power with suppliers and sub-contractors. This leads to favourable terms, better pricing and improved overall project economics.

In-house woodwork facility

We have a dedicated woodwork factory for our internal consumption in Mumbai that allows a controlled and optimized supply of required fit outs for our projects as per our requirements. It leads to increased efficiency and precision in the project execution process by ensuring woodwork is of high quality and meets exact specifications of the clients. For the woodwork done at our in-house facility, we can keep a strict check on quality control measures such that the piece of woodwork can be thoroughly inspected before it is sent out to client location, ensuring that the final product meets the Company's standards. With advanced imported machinery, including hot/cold press machines, moulding and designing machines, automatic and CNC cutting machines, sanding machines, paint booth coupled with skilled craftsmen, we are able to deliver consistent & aesthetic design and customized projects catering to precision and unique client requirements.

Our manufacturing capabilities extend to a diverse range of high-quality products, including modular furniture, customized furniture, pre-painted wall panels, doors, metal fabrications, and CNC grills.

Experienced Promoter and senior management team

One of our key strengths is our highly experienced and capable leadership team, spearheaded by our Promoter and Managing Director, Sameer Akshay Pakvasa, a second-generation entrepreneur with over two decades of experience in the interior fit-out solutions industry. His deep understanding of the business and market dynamics, combined with his strong leadership abilities, has been pivotal in driving the Company's sustained growth and development.

Complementing his leadership is our Whole Time Director, Mayank Kumar Sharma, a dynamic and accomplished professional with a rich experience of 13 years in corporate interior and design fit-out solutions, project management and leadership. Mayank Kumar Sharma holds a MBA and is certified in corporate real estate and facilities management from Royal Institute of Chartered Surveyors, a professional body located in London, United Kingdom. His proven track record of effectively leading teams and fostering continuous growth has been instrumental in steering the Company through expansion phases and increasing its operational efficiency.

In addition to these key figures, our senior management team consists of well-qualified and highly experienced professionals across various domains, including project execution, finance, sales and business development. This collective expertise has been integral to our consistent growth, enabling us to maintain a strong market position, expand our client base and execute large-scale, complex projects with precision and quality.

OUR STRATEGIES

Increasing the size of projects and our pre-qualification to bid for larger projects

Our primary focus is to strengthen our prospects in executing larger sized projects under our design and build capabilities. We have recently been awarded a large project under our Design and Build services worth ₹ 15,972.15 lakhs for software division of a large engineering conglomerate and under Our general contracting services worth ₹ 18,808.45 lakhs airport renovation project. We will continue to focus on the Design and Built services while seeking opportunities to further increase the size of our projects under General Contracting services. In the last 3 financial years and six months period ended September 30, 2024, we have completed projects in the range of 1,247 Sq Ft to 6,91,231 Sq Ft. We intend to capitalize on our experience and project execution expertise and continue to selectively pursue larger projects. Execution of larger-sized projects provides an edge over our competitors, favourable margins and economies of scale.

Increase in the size of projects will also lead to our Company bid for larger projects having higher value and higher development area. For example, our ongoing projects include work orders for some esteemed projects involving development of 9.68 lakhs Sq Ft under GC Services, 6.91 lakhs Sq Ft under Design & Build works in Bengaluru, 3.55 lakhs Sq Ft under GC services in Bengaluru, 3.50 lakhs Sq Ft under GC services in Indore. Large sized projects require requisite level of competencies in designing and execution of such projects.

Focusing on Client centric approach

We provide fit-out solutions to our clients operating in wide range of industries such as information technology, manufacturing, banking and financial services, insurance companies, pharmaceutical and healthcare, FMCG, oil and gas, educational institutes, real estate & infrastructure development and renewable energy. Large companies generally follow certain specifications for designing their workspaces and offices which is influenced by various factors such as nature of industry, company values, culture, environmental factors, employee convenience, safety & recreation. We are required to deliver our interior and fit-out solutions after considering such client specific requirements in stipulated timeline along with ensuring superior quality standards. To deliver client specific requirements, we are required to keep up with latest trends and fashion in the market along with having a deep understanding of client’s design requirements. Regular communication and collaboration with clients ensure that the final designs align with the client's expectations. Further, we constantly study the latest trends, design and fashion in the industry in which our clients belong in order to differentiate ourselves from our competitors and enjoy competitive edge. Staying abreast of the latest design trends, materials, and technologies as well as incorporating innovative and sustainable design solutions will help us differentiate our Company from competitors and attract clients looking for innovative and unique inner space arrangements. As on September 30, 2024, we have a team of over 155 designers, architects and engineers for project and design execution.

Expansion of our geographical footprint

In the last 3 financial years and during the six months period ended on September 30, 2024, we have successfully completed over 200 projects aggregating to more than 45 lakhs Sq Ft area of developed area across 17 cities in 10 states of India. As of December 31, 2024, our Order Book includes 47 ongoing projects with an outstanding order book value of ₹ 43,486.33 lakhs and about 40 lakhs Sq Ft area of development. Our ongoing projects are currently spread across 12 cities in India. In the last 3 financial years and six months period ended September 30, 2024, most of our projects were concentrated in western and southern states of India. We intend to gradually expand our business operations to other regions of the country following footprints of economic activities in the country. Our expansion approach involves opening branch offices in high-potential cities to better serve local clients and establish deeper connections with regional stakeholders. We continuously evaluate new locations for potential branch offices and project sites based on economic indicators, client requirements, and industry trends.

We have our headquarter in Mumbai and branch offices at Bangalore, Pune, Hyderabad, and Chennai. We have undertaken projects in 8, 9, 9 and 10 states during fiscal 2022, 2023, 2024 and for period ended September 30, 2024, respectively. We plan to continue our strategy of diversifying and expanding our presence in these regions for the growth of our business. We are selective in expanding to new locations and look at new geographies where we can deliver quality services as well as where our existing clients expands their presence. For example, we recently undertook a project in Bhopal, Madhya Pradesh to set-up a new corporate office for one of our existing clients for whom we had undertaken projects in Pune, Bengaluru and Tirumala in the past. Through further expansion of our geographical presence, we expect to enhance our visibility in smaller & upcoming economic centres of the country, explore untapped & growing market in smaller cities, expand our existing client base, hedge against risks of disruption of operations in specific geographical areas and protection from fluctuations resulting from business concentration in limited geographical areas.

Continue to enhance our core strengths by attracting, retaining and training qualified personnels

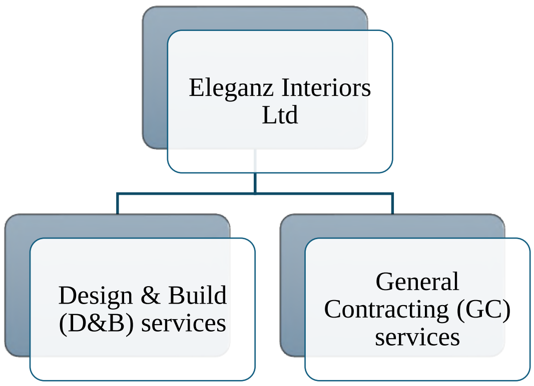
We believe our ability to effectively execute and manage projects is crucial to our continued success. We understand that maintaining quality, minimising costs and ensuring timely completion of our projects depends largely on the skill and workmanship of our employees. Skills and qualifications of our designers, architects and engineers plays a critical role in success of our business operations. As competition for onboarding these qualified personnel increases among engineering and construction companies in India, we seek to improve competitiveness by increasing our focus on training our staff. We offer our designing, engineering and technical personnel a wide range of work experience and learning opportunities by providing them with continuous training in latest systems, techniques and knowledge upgradation.

Efficient working capital management and increase financial efficiency

Effective management of our working capital cycle is crucial for maintaining seamless operations. We have banking arrangements with HDFC Bank Limited and Bank of Baroda for managing working capital limits in the form of cash credit, bank guarantees and letter of credit. In past, we have met our funding requirements by way of unsecured loans from promoter, working capital loans from financial institutions and private placement of equity shares. Our current working capital arrangement with banks provide us with the financial flexibility to efficiently manage transactions with both our clients and suppliers. We intend to maintain operational efficiency and profitability by optimizing our working capital management. This involves timely collection of receivables and negotiating favourable payment terms with suppliers. By efficiently managing cash flow, we aim to sustain a strong financial position and support ongoing growth in the competitive environment.

We intend to utilize part of the net proceeds from the Issue towards financing our working capital requirements. Due to this, we believe we can further expand our business operations, take on larger projects and grow our Order Book position. For further details, please refer to the section titled *"Objects of the Issue"* on page 102 of this Prospectus.

OUR BUSINESS SEGMENTS



A. Design & Build services:

Under Design & Build (D&B) services, we provide complete, end-to-end services for interiors and fit-outs which includes designing, shop drawings of the projects, resource planning & procurement of materials, project execution, final walkthrough & handing over the projects and providing post project support. Our design and build projects typically range from 2 months to 6 months based on the size and complexity of the projects. We begin each project with a conceptual design, where we work closely with clients to create design concepts that align with current trends and their unique expectations. For commercial spaces, we place a strong emphasis on enhancing brand identity through thoughtful design.

Our space planning services prioritize efficiency and aesthetics, strategically positioning elements to create cohesive, visually appealing environments. The project management process integrates budgeting, scheduling, risk management and communication to ensure that projects are delivered withing agreed time and budget. Finally, our construction, execution, and quality assurance services involve skilled craftsmen and quality materials, with a focus on supervision, safety, and adherence to protocols and ensuring successful project delivery.

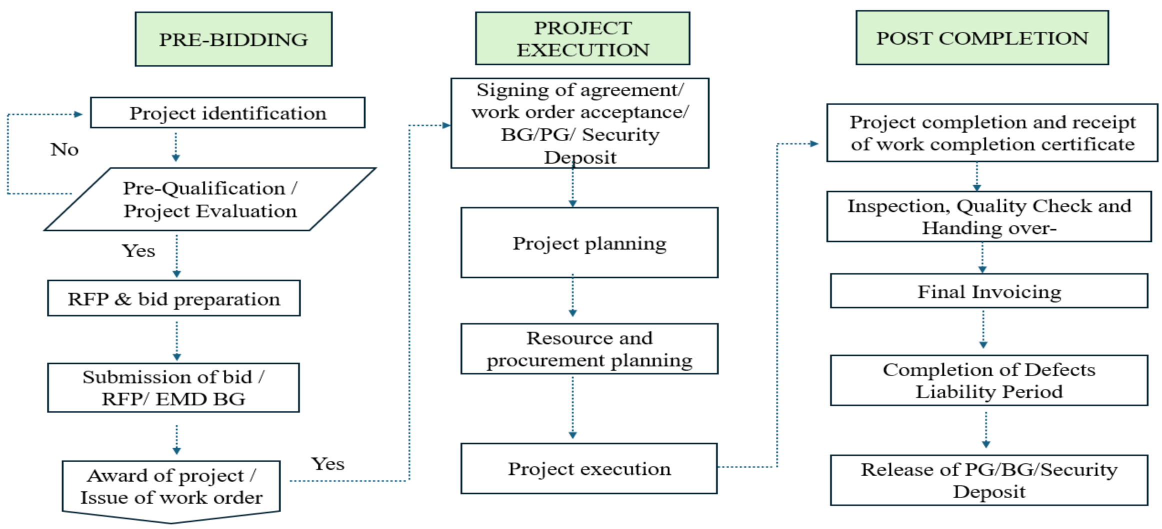
B. ***General Contracting services***:

Under General Contracting ("GC") services, we provide (a) civil and interior works i.e. plumbing, POP works, painting, carpentry work and polishing; (b) mechanical work; (c) electrical work (including HVAC work); and (d) final refinements for whole or part of the project.

Our interior space planning services optimize form and function, starting with a detailed client analysis to understand traffic patterns and design goals. We create layouts that balance practical needs with aesthetic appeal, resulting in functional and beautifully designed spaces. Additionally, we specialize in customized furniture solutions, where craftsmanship and innovation come together to create bespoke pieces that meet the functional needs of the space while enhancing its visual appeal. From conceptualization to construction, our goal is to push design boundaries, delivering unique and personalized furniture as part of an overall cohesive design. To complete our offerings, we provide finishing & décor services, focusing on attention to detail.

We also provide HVAC systems, electrical system design, and installation, which ensures safety, scalability, and sustainability. Our plumbing and sanitary solutions combine functionality with aesthetic design, using quality fixtures that enhance the overall visual appeal. Additionally, we prioritize safety in our fire protection systems, ensuring early detection and effective suppression to protect occupants and assets. Lastly, we provide audio visual and IT Services, integrating advanced technology solutions to meet the growing demands of modern spaces as per requirement of clients.

BUSINESS OPERATIONS:



The typical project lifecycle for our interior fit outs of commercial spaces is described below:

Bidding & tendering process:

Normally, our tender department receives Request for quotation, inquiry from clients where we are listed and from International Property Consultants (IPC) followed by a detailed management discussion to assess the project's feasibility. We also actively participate in e-tendering on digital platform that streamlines the bidding process, allowing for greater transparency and efficiency. In these e-tendering, bids are submitted online within a specified timeframe, and we can monitor competitors' pricing to remain competitive while adhering to our profitability goals. Factors such as type of project, geographical location, project complexity, workload, growth potential, cost, and profitability are all evaluated to determine the suitability of the project. Additionally, an Earnest Money Deposit (EMD) is submitted as part of the bidding process. Once a project is deemed viable, the team carefully examines eligibility requirements, reviews tender documents, conducts site visits, and clarifies any questions through pre-bid meetings. With preliminary designs in hand, cost estimates are prepared, and vendor engagements are made to create a customized proposal that meets the client's criteria.

Project initiation:

The project is transitioned to our implementation team and departments who are responsible for engineering, design, and execution collaborate to draft a detailed blueprint that covers the scope of materials, equipment, and manpower needs. Resources are mobilized, site infrastructure is established, and the construction team aligns their schedules and milestones to ensure a smooth start to the project. During this phase, we also finalize designs with the client, incorporating their brand elements, layout preferences, and functional specifications, which allows us to prepare an in-depth project schedule, resource allocation, and budget estimate. This comprehensive planning includes risk assessments to anticipate and mitigate any potential issues.

Additionally, as part of the project initiation, a performance bank guarantee (PBG) or security deposit are arranged in accordance with contractual requirements. The PBG ensures the client is financially protected against non-performance or delays, while the security deposit demonstrates the contractor's commitment to fulfil the project obligations

Planning:

We work closely with the client to solidify design concepts, including aesthetic elements that align with the client's brand identity. We finalize layouts, assess resource needs, and develop an extensive timeline that outlines each phase of construction. Budget estimates are refined based on detailed material and labor costs, and we establish procurement schedules to align with the project's timeline. We also conduct risk assessments, preparing contingency plans to address any potential challenges. Vendor negotiations take place during this phase to secure favorable terms, ensuring timely delivery of high-quality materials.

Designing phase:

For our projects under D&B services, we also undertake designing and shop drawings of the projects. Our team translates the client's vision into detailed designs, incorporating elements of functionality, aesthetics, and brand consistency. This phase begins with site evaluations to adapt designs to actual space specifications, enabling us to draft initial layouts and renderings that reflect the client's vision. We collaborate closely with the client, presenting these initial designs and incorporating their feedback to refine and enhance the concept. Once the design direction is confirmed, we move to the technical design stage, where we create detailed plans that include floor layouts, electrical and lighting plans, plumbing, HVAC, and other infrastructure specifications. Materials, finishes, and colour schemes are carefully selected to ensure a cohesive look. Our team also coordinates with vendors to source specialized furnishings and materials, ensuring the project meets quality standards and aesthetic preferences

Construction phase:

We initiate construction based on the finalized design plans, starting with fundamental elements such as flooring, walls, and structural components. Once the foundational aspects are in place, we progress to install specialized systems like electrical wiring, plumbing, HVAC, and other technical components. Throughout the construction phase, our team rigorously adheres to the established schedule to maintain consistent progress. Regular site inspections and quality checks are conducted by our project managers to ensure that work meets our standards as well as those of the client. We maintain clear communication with the client through periodic joint surveys, allowing them to assess progress and provide feedback. This enables us to promptly address any design adjustments or additional client requests, ensuring the project evolves in alignment with their vision.

During the later stages of construction, our team focuses on the finer details, such as custom finishes, furnishings, and aesthetic elements. We place a strong emphasis on craftsmanship, ensuring each element is installed with precision. Our senior project management team actively oversees the work, guiding the team to meet both quality standards and project timelines. Our projects typically range from 2 months to 6 months based on the size and complexity of the projects. By the end of the construction phase, we carry out a series of internal inspections to verify that all systems are functional, aesthetically pleasing, and compliant with the project specifications.

Inspection, Quality check and handing over of projects:

We conduct comprehensive inspections and quality checks to confirm that the project aligns with the approved designs and quality benchmarks. Our quality check process is planned, involving detailed scrutiny of materials, workmanship, and adherence to design specifications at every stage of the project. This ensures early identification and resolution of potential issues, maintaining high standards throughout. Equipment trials and commissioning activities are performed to verify efficiency and reliability, followed by performance guarantee tests that ensure the project meets all specified standards. Once the project passes these tests, we prepare for handover, providing client briefings on operational aspects and initiating the defect liability period. During this period, we conduct routine inspections to address any remaining issues, ensuring client satisfaction. Post-defect liability, billing is finalized, and retention money is released, marking the successful conclusion of the project. This structured process, from bidding through completion, exemplifies our commitment to delivering high-quality interior solutions tailored to meet the specific needs of clients.

Billing and payment collection:

Upon receiving approval from the client, we request a work completion certificate, formally acknowledging the project's satisfactory completion. This document enables us to initiate the outstanding invoicing process, where detailed invoices are generated and submitted to the client for the final settlement of payment. Our team follows up on payment collection, providing any necessary documentation or clarifications to expedite the process and achieve timely payment. This final stage emphasizes our commitment to transparency, professionalism, and client satisfaction, rounding off our comprehensive project delivery approach.

Our approach to value engineering and cost optimization

We are dedicated to delivering high-quality projects while maximizing cost efficiency for our clients. Our value engineering and cost-saving initiatives ensure that our clients receive desired results without compromising on aesthetics, performance, or compliance which, inter alia include the following:

1. **In-house manufacturing facility**

   We operate a fully equipped in-house factory with imported machineries that allows us to produce custom-made furniture, panelling, and woodwork with desired precision. This approach significantly reduces costs compared to on-site construction, which typically requires more labour. Our factory's efficiency also ensures consistency and high-quality production while minimizing material waste.

2. **Paint and polish spray booth**

   Our factory includes a dedicated paint spray booth that handles all painting and polishing of panels and furniture. By completing these finishes in a controlled environment, we avoid the higher costs and extended timelines associated with on-site work. This also results in superior finishes and greater control over quality, all while reducing labour costs.

3. **Volume purchasing and strong vendor relations**

   Our strong relationships with Original Equipment Manufacturers (OEMs) and distributors enable us to secure significant volume discounts on materials, fixtures, and equipment such as air conditioner units, Uninterruptible Power Supply devices, distribution boards, HVAC ducts, decorative lights. Bulk purchasing and direct sourcing of required raw materials such as laminates, adhesive materials, plywood, hardware items help us lower overhead costs, which translates to cost savings for our clients.

4. **BOQ optimization and waste elimination**

   We conduct a detailed review of the Bill of Quantities (“BOQ”) to remove unnecessary specifications and identify cost-saving opportunities. By eliminating redundant or over-specified items, we reduce material waste and streamline project costs without compromising quality or design.

5. Material substitution with cost-effective alternatives

We suggest alternative materials that maintain durability and aesthetics at a lower cost. Whether substituting engineered wood for hardwood or using energy-efficient lighting systems, our goal is to optimize the budget while maintaining the project's integrity.

6. Efficient design layouts

Our expert design and engineering teams collaborate to create layouts that maximize functionality with minimal material usage. By optimizing space planning, partitioning, and lighting arrangements, we reduce material and labour costs, leading to further savings.

7. Sustainable solutions with long-term savings

We incorporate sustainable design principles that provide long-term operational savings. Our focus on energy-efficient HVAC systems, optimized natural lighting, and eco-friendly materials helps reduce energy consumption and ongoing maintenance costs for the project.

8. Pre-fabrication and modular construction

Where applicable, we employ off-site pre-fabrication and modular construction techniques. This method reduces on-site labour requirements, shortens project timelines, and lowers material waste, all contributing to overall project cost savings.

9. Cost-effective project management

Our project management team ensures that timelines and budgets are strictly adhered to. Through expert coordination with subcontractors and suppliers, we prevent costly delays and optimize resource allocation to deliver maximum value for your investment.

10. Technical expertise in negotiation and specification review

Our expertise extends to negotiating with vendors and reviewing design specifications to ensure cost-effective solutions are selected. We collaborate closely with architects and designers to ensure that every detail, from finishes to MEP systems, aligns with the agreed budget without compromising on the vision of the project.

11. Local sourcing and logistics optimization

Where possible, we prioritize local sourcing of materials to avoid import duties and reduce transportation costs. This not only supports local industries but also reduces lead times and improves cost control. Through our comprehensive approach, which includes advanced manufacturing capabilities, optimized on-site processes, and strategic sourcing, we consistently deliver cost-effective, high-quality projects. Our focus on innovation, efficiency, and sustainability ensures that our clients receive the best value for their investment.

PROCUREMENT PROCESS

Our procurement process follows a series of steps to acquire goods, services, or works from external suppliers. We plan to procure materials as per the requirements of each projects. This list is sent to the procurement team, who sources materials from pre-identified manufacturers and vendors. The team gathers quotes, evaluates options and places purchase orders with the best suppliers. This process ensures that purchases are made in a controlled and efficient manner, while meeting the organization's needs and complying with its budget and policies. After delivery, the materials undergo quality inspection before being accepted for production, ensuring timely, cost-effective procurement and high-quality standards.

Details of state-wise raw material procurement during the last 3 financial years and for the period ended September 30, 2024.

(In lakhs)

Name of states	For the six-month period ended September 30, 2024		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022	
	Amount	**Percentage**	**Amount**	**Percentage**	**Amount**	**Percentage**	**Amount**	**Percentage**
Andhra Pradesh	236.40	4.71%	797.14	8.87%	-	0.00%	-	0.00%
Gujarat	53.44	1.06%	263.25	2.93%	2,800.65	40.96%	190.76	3.82%
Haryana	225.80	4.50%	237.82	2.65%	80.97	1.18%	0.20	0.00%
Karnataka	1,195.73	23.82%	1,456.01	16.21%	879.41	12.86%	1,875.95	37.56%
Maharashtra	2,680.51	53.40%	5,198.49	57.87%	2,950.68	43.16%	1,643.05	32.89%
Tamil Nadu	88.26	1.76%	10.25	0.11%	47.99	0.70%	47.81	0.96%
Telangana	419.14	8.35%	329.27	3.67%	61.24	0.90%	218.55	4.38%
Uttar Pradesh	2.04	0.04%	11.49	0.13%	11.52	0.17%	1,018.83	20.40%
Madhya Pradesh	118.64	2.36%	679.38	7.56%	4.53	0.07%	-	0.00%
Total	**5,019.97**	**100.00%**	**8,983.11**	**100.00%**	**6,836.99**	**100.00%**	**4,995.15**	**100.00%**

Contribution of our top 5 and top 10 suppliers for the last 3 financial years and for the period ended September 30, 2024

(₹ In lakhs)

Particulars	For period ended September 30, 2024		FY 2024		FY 2023		FY 2022	
	Amount (₹ in lakhs)*	**% of our Purchase of stock in trade**	**Amount (₹ in lakhs)***	**% of our Purchase of stock in trade**	**Amount (₹ in lakhs)***	**% of our Purchase of stock in trade**	**Amount (₹ in lakhs)***	**% of our Purchase of stock in trade**
Purchase from top five (5) suppliers	3051.56	18.34%	3,560.37	15.92%	2,927.54	15.80%	1,796.84	13.63%
Purchase from top ten (10) suppliers	4578.85	27.51%	5,207.46	23.29%	4,745.68	25.61%	2,804.02	21.26%

**All value mentioned above are Gross Values (inclusive of GST)*

ORDER BOOK

As on a December 31, 2024, our Order Book consists of contract value of unexecuted portion of our ongoing projects, i.e., the total contract value of ongoing projects as reduced by the value of work already billed up to December 31, 2024. The following table sets forth the break-up of our Order Book for all the ongoing projects:

(₹ in lakhs)

Sr No.	Category of Work order	Number of Projects	Contract Value*	Order Book*	Percentage of Order Book
A.	Design and Build services	8	18,665.86	4,925.23	11.33%
B.	General Contracting services	39	51,923.80	38,561.10	88.67%
Total		**47**	**70,589.66**	**43,486.33**	**100.00%**

**All value mentioned above are Gross Values (inclusive of GST)*

Our Order Book, as on December 30, 2024, as segregated on the basis of repeat customer and new customer is as under:

(₹ in lakhs)

Particular	Number of projects	Contract Value*	Order Book*	Percentage of Order Book
Repeat Customer	32	25,642.77	13,390.99	30.79%
New Customer	15	44,946.89	30,095.33	69.21%
Total	**47**	**70,589.66**	**43,486.33**	**100.00%**

* *All value mentioned above are Gross Values (inclusive of GST)*

Our Order Book, as on December 31, 2024, segregated by geographical locations is as under:

(₹ in lakhs)

Name of State	Number of Projects	Contract Value*	Order Book*	Percentage of Order Book
Karnataka	9	21,044.02	6,898.12	15.86%
Maharashtra	23	36,981.68	28,575.82	65.71%
Tamil Nadu	5	6,509.52	6,254.95	14.38%
Telangana	4	1,819.86	874.41	2.01%
Madhya Pradesh	1	1,487.88	284.17	0.65%
Gujarat	2	367.58	198.39	0.46%
Haryana	1	791.74	117.50	0.27%
Andhra Pradesh	1	1,569.38	267.97	0.62%
Uttar Pradesh	1	18.01	14.99	0.03%
Total	**47**	**70,589.66**	**43,486.33**	**100.00%**

**All value mentioned above are Gross Values (Inclusive of GST)*

KEY OPERATIONAL METRICS

For the Financial year ended March 31, 2022, March 31, 2023, and March 31, 2024, and six month period ended September 30, 2024, our revenue from top five (5) and top ten (10) clients are as follows:

Particulars	Six-month period ended September 30, 2024		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Revenue from top five (5) clients	10,001.36	52.06%	14,020.03	63.36%	9,731.61	51.15%	10,397.35	67.02%
Revenue from top ten (10) clients	14,744.16	76.75%	17,269.86	78.04%	13,439.22	70.64%	12,768.77	82.31%

Following is the break-up of revenue undertaken by the Company based on type of customers i.e. repeat customers or first-time customers:

(₹ in lakhs)

Particulars	Six month period ended September 30, 2024		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Revenue from repeat customers	11,776.83	61.31%	19,831.58	89.62%	13,463.25	70.76%	12,334.21	80.18%
Revenue from first time customers	7,432.80	38.69%	2,297.61	10.38%	5,562.60	29.24%	3,048.82	19.82%
Total revenue from operations	**19,209.63**	**100.00%**	**22,129.19**	**100.00%**	**19,025.86**	**100.00%**	**15,383.03**	**100.00%**

Following is the break-up of projects undertaken by the Company on fixed rate contract basis as well as on other than fixed rate contract basis:

(₹ in lakhs)

Particular	For period ended September 30, 2024		For period ended March 31, 2024		For period ended March 31, 2023		For period ended March 31, 2022	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Fixed rate contract	18,992.19	98.87%	21,609.06	97.65%	18,423.78	96.84%	14,838.58	96.46%
Other than fixed rate contract	217.44	1.13%	520.13	2.35%	602.08	3.16%	544.45	3.54%
Total revenue from operations	**19,209.63**	**100.00%**	**22,129.19**	**100.00%**	**19,025.86**	**100.00%**	**15,383.03**	**100.00%**

Following is the break-up of projects undertaken by the Company on contracting as well as on sub-contracting basis:

(₹ in lakhs)

Particulars	For Six months period ended September 30, 2024		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Revenue earned as Contractor	15,437.59	80.36%	16,708.87	75.51%	13,869.57	72.90%	5,954.08	38.71%
Revenue earned as sub-contractor	3,772.04	19.64%	5,420.32	24.49%	5,156.29	27.10%	9,428.94	61.29%
Total Revenue from Operations	**19,209.63**	**100.00%**	**22,129.19**	**100.00%**	**19,025.86**	**100.00%**	**15,383.03**	**100.00%**

COMPLETED PROJECTS

Following are some of the key projects completed by our Company during the last three financial years and six months period ended on September 30, 2024 as set out below:

(in ₹ lakhs)

Sr No	Nature of Client	Project Location	Total Contract Value	Developable Area (Sq Ft)	Financial year of completion
A.	**Design & Build services**				
1	Real Estate Investment Trust	Bangalore	1,011.10	1,66,000	FY 2021-22
2	Financial services company	Mumbai	572.15	87,000	FY 2023-24
3	Big 4 professional services firm	Mumbai	297.97	45,000	FY 2023-24
4	Laboratory and pathology company	Bangalore	612.35	45,000	FY 2023-24
5	Manufacturing company	Pune	6.96	28,000	FY 2021-22
6	Engineering company	Mumbai	54.16	20,000	FY 2024-25
7	Engineering company	Gurgaon	343.15	20,000	FY 2023-24
8	Manufacturing company	Mumbai	455.65	12,500	FY 2023-24
9	Other building	Bangalore	69.80	12,000	FY 2022-23
10	FMCG company	Mumbai	730.36	7,000	FY 2024-25
B.	**General Contracting services**				
1	Renewable energy company	Ahmedabad	4,834.22	1,20,000	FY 2023-24
2	Engineering company	Mumbai	4,244.09	1,00,000	FY 2024-25
3	Electronic manufacturing company	Noida	3,854.64	3,77,000	FY 2022-23
4	Insurance company	Mumbai	3,818.80	1,10,000	FY 2023-24
5	E-Commerce company	Bangalore	2,710.60	1,50,000	FY 2023-24
6	Engineering Company	Bangalore	2,167.68	1,85,000	FY 2021-22
7	Chemical manufacturing company	Mumbai	1,682.59	49,000	FY 2024-25
8	Engineering company	Mumbai	1,394.01	50,000	FY 2023-24
9	Industrial machine manufacturing company	Ahmedabad	1,154.95	60,000	FY 2022-23
10	IT/ITeS company	Chennai	991.41	2,00,000	FY 2021-22

OUR PORTFOLIO OF OFFERINGS:

Design and Build services

Nature of Client: Engineering**; Sq. Ft.:** 22,000, **Location:** Gurugram

Nature of Client: IT/ITeS company**; Sq. Ft.:** 2,00,000**; Location:** Mumbai

Nature of Client: Oil & Gas**; Sq. Ft.:** 5,000**; Location**: Mumbai

Nature of Client: Education Institute**; Sq. Ft.:** 5,500**; Location** : Mumbai

General Contracting services

Nature of Client: E-Commerce**; Sq. Ft.:** 3,00,000**; Location:** Hyderabad

Nature of Client: Advertising & PR**; Sq. Ft.:** 3,74,000**; Location:** Mumbai

Design and Build services	
	
Nature of Client: IT/ITeS**; Sq. Ft.:** 1,50,000; **Location:** Pune	**Nature of Client:** Financial Services**; Sq. Ft.:** 80,000; **Location**: Mumbai

The above images were taken at the time of inspection and handing over the completed projects to the clients.

OUR MANUFACTURING FACILITY

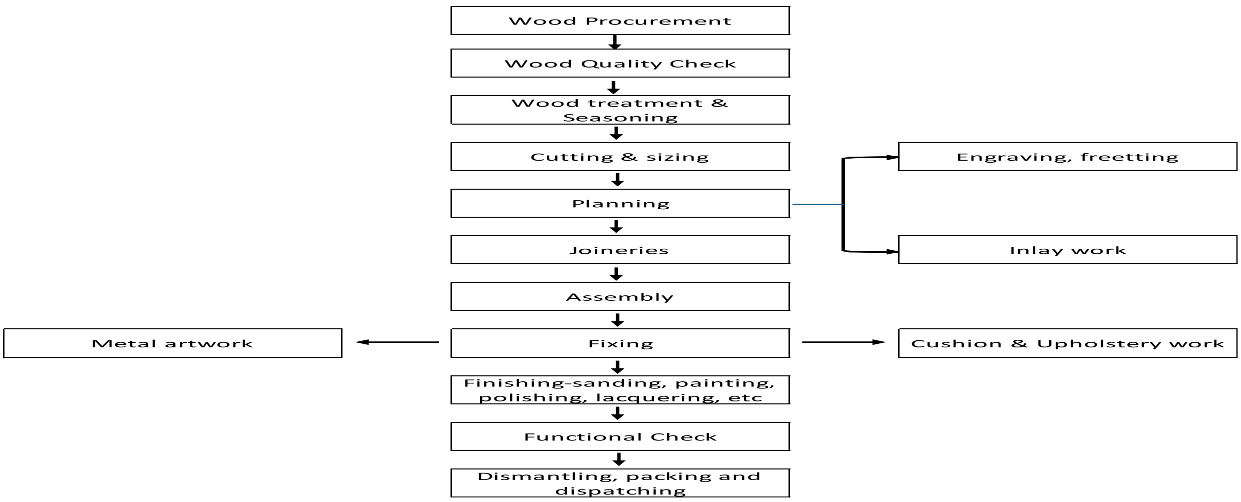
Our manufacturing facility located at Vasai, Maharashtra, spread across 27,190 Sq Ft of area, provides a controlled and optimized production environment. This setup allows us to ensure efficiency, precision and high-quality output that meets exact client specifications. We maintain strict quality control by thoroughly inspecting each piece before dispatch. Our manufacturing facility is well equipped with machineries such hot/cold press machine, moulding and designing machine, automatic cutting machine, CNC cutting machines, sanding machines and paint booth.

Plant and Machinery

We have over the years acquired certain equipment required to support our operations. As on September 30, 2024, the major machineries and equipment owned includes paint booth machine, sanding machine, C-Express 920 classic CNC processing centers, CNC beam saw, automatic PVC edge binding machine, CNC processing machine, panel saw/cutter machine, multi boring machine, manual edge banding machine and hot press machine, amongst others.

MANUFACTURING PROCESS

The manufacturing process for our woodwork facility is described below:



1. Wood Procurement

Wood procurement is the process of sourcing and acquiring wood products especially plywood for manufacturing of loose furniture. It involves identifying reputed suppliers who can meet our quality standards and able to transport the material to our factory at the best prices.

2. **Wood Quality Check**

Wood quality checks involve inspecting the material for defects and moisture content that could affect its strength or appearance. Wood with higher moisture content is allowed to dry before putting it to use. Finally, the wood is graded to ensure it meets the required specifications for the intended application

3. Wood treatment & seasoning:

Wood is treated and seasoned to stabilize its moisture content and prevent deformation over time. This involves air drying or kiln drying, with the possible application of preservatives to enhance durability. Proper seasoning ensures the wood remains stable for the furniture-making process.

4. Cutting & sizing:

The seasoned wood is cut and sized into required dimensions using precision tools like saws and CNC routers. Accurate measurements are key to ensuring that all components fit seamlessly during the assembly process, reducing material waste and ensuring consistency.

5. Engraving & fretting:

Engraving and fretting add artistic value to the furniture by carving intricate designs into the wood. These optional decorative processes can be done by hand or with CNC machines, offering customization based on the design specifications.

6. Planning:

In this step, detailed designs and layouts are prepared using CAD tools. This includes selecting the materials, determining the dimensions and optimizing resources to ensure the final product meets both functional and aesthetic goals.

7. Inlay work:

Inlay work is a decorative technique that involves embedding contrasting materials like metal, veneer or ivory into the wood. This enhances the visual appeal of the furniture and is typically used in high-end or custom pieces.

8. Joineries:

Joinery involves connecting different wood components using techniques like dovetail or mortise-and-tenon joints. These methods ensure the structural integrity of the furniture, and in some cases, adhesives or screws are used for additional reinforcement.

9. Assembly:

During assembly, all the individual components are brought together to form the final structure. Each part is fitted and secured with screws, bolts or adhesives, ensuring that the furniture is stable and ready for use.

10. Fixing:

Fixing involves securing any moving parts and making final adjustments to ensure smooth functionality. Metal elements like hinges or decorative accents are also attached during this stage, finalizing the structure of the furniture.

11. Metal artwork:

Metal artwork, such as decorative metal pieces or functional elements like handles and hinges, is added at this stage. These accents can elevate the design and bring added sophistication or functionality to the furniture.

12. Cushion & upholstery work:

For upholstered furniture, cushions are cut, sewn and covered with fabric or leather. These cushions are then attached to the furniture frame, providing comfort while also adding a customized touch to the design.

13. Finishing:

Finishing involves sanding the wood, followed by painting, staining or lacquering to protect and beautify the surface. This final touch enhances the durability of the furniture and gives it a polished, professional appearance.

14. **Functional Check**

A functional check of wooden furniture is to ensure its even, durable, free of defects and usability of the piece to ensure it performs as intended. This includes checking joints for tightness, inspecting moving parts (like drawers or hinges) for smooth operation, and assessing the overall sturdiness to prevent wobbling or breakage.

15. Dismantling, packing, and dispatching:

Once completed, the furniture is dismantled (if modular), packed securely with protective materials and labelled for transport. This step ensures the furniture reaches its destination safely, ready for installation or use.

The following pictures depict certain processes and machineries in our woodwork facility:

SALES AND MARKETING

Our sales are managed by our direct sales teams and through channel partners. We maintain direct contact with majority of our clients, which allows us to understand the technical needs and specifications of our clients. Our channels of marketing are such that we need to reach and target our clients of various industries to offer diversified solutions. We build strategic partnerships with architects, contractors, suppliers and other professionals in the industry and network with them for collaborative projects and new business opportunities.

We have an in-house team of 18 sales and marketing personnel. This team is also responsible for initiation of leads, negotiation, procuring repeat orders and ensuring timely completion of the project. Our sales team has built long-term relationships with a number of our clients. Our newly integrated Customer Relationship Management (CRM) system enables us to provide personalized experience to our clients. We can now better understand their needs, track communication and ensure timely follow-ups, ultimately enhancing client satisfaction and retention.

In our industry, we face competition from many small and unorganised players apart from well large established designing companies. We seek to continue to enhance brand awareness and client loyalty through our promotional and marketing efforts, substantially increasing our digital presence and engagements. We implement digital marketing strategies through a user-friendly website, social media and online portfolios to reach a broader audience and showcase the Company's expertise. Through an online presence, we have successfully reached our target audience and cultivated meaningful relationships with potential clients.

AWARDS AND RECOGNITIONS

Over the years, our work and performance has been recognised and we have won the following prestigious awards, that further bear testimony to the faith our clients have in us and our ability to successfully serve and meet their requirements.

- Company of the Year in Best design and Build Fit-out firm by OUTLOOK BUSINESS 2023
- Awarded with “Sustainable Business of the Year – 2023” at The World Startup Convention – 23
- Awarded with “GYPROC TROPHY 2022”
- Awarded with 5th “GYPROC TROPHY 2019”
- Nominated for 11th “SAINT-GOBAIN GYPSUM INTERNATIONAL TROPHY 2018” at LISBON
- Awarded with 4th “GYPROC TROPHY 2017”

CAPACITY AND CAPACITY UTILIZATION

We set out below details of the installed and utilized capacity of our manufacturing facility:

Fiscal Year	UOM	Annual Installed Capacity	Annual Production	Capacity Utilization (%)
Fiscal 2022				
Flush Doors	Nos.	1,800	325	18.06 %
Pressed laminated sheets on ply and MDF	Nos.	9,720	1,480	15.23 %
Pelmets / Window Sill	Nos.	10,800	3,200	29.63 %
Tables	Nos.	200	100	50.00 %
Storages	Sq. Mtrs.	4,833	2,062	53.84 %
Fiscal 2023				
Flush Doors	Nos.	1,800	490	27.22 %
Pressed laminated sheets on ply and MDF	Nos.	9720	5,600	57.61 %
Pelmets / Window Sill	Nos.	10,800	6,500	60.19 %
Tables	Nos.	200	150	75.00 %
Storages	Sq. Mtrs.	4,833	4,126	85.37 %
Fiscal 2024				
Flush Doors	Nos.	1,800	620	34.44 %
Pressed laminated sheets on ply and MDF	Nos.	9,720	7,200	74.07 %
Pelmets / Window Sill	Nos.	10,800	7,800	72.22 %
Tables	Nos.	200	177	88.50 %
Storages	Sq. Mtrs.	4,833	4,219	87.30 %
For period ended September 30, 2024				
Flush Doors	Nos.	900	280	31.11%
Pressed laminated sheets on ply and MDF	Nos.	4,860	2,685	55.25%
Pelmets / Window Sill	Nos.	5,400	2,910	53.89%
Tables	Nos.	100	82	82.00%
Storages	Sq. Mtrs.	2,416	2,130	88.16%

**as certified by Sanjay Suresh Ranade, Chartered Engineer, vide his certificate dated January 21, 2024*

HUMAN RESOURCE

We have qualified, technical, skilled and unskilled personnel who are abreast with the latest technology, design and trends. They are committed and dedicated to maintaining specified standard, quality and successful delivery of our projects. As on December 30, 2024, our Company had 63 permanent employees and had engaged 380 persons on retainership basis.

Details of the department-wise manpower of our Company as on December 31, 2024 is set forth below:

Department of Company	Nos. of Employees and Retainers
Senior Management	6
Project Management	135
Design	20
Business Development & Tendering	18
Environmental Health & Safety Team	49
Operations	100
Purchase & Procurement	28
HR, IT & Admin	48
Finance	21
Quantity Survey & Billing Team	18
Total	**443**

Human Resource distribution figures for the six month period ended as on September 30, 2024 and financial year ended as on March 31, 2024, 2023 and 2022

Particular	Financial year ended March 31, 2022	Financial year ended March 31, 2023	Financial year ended March 31, 2024	Six-month period Ended September 30, 2024
Permanent Employees	45	56	65	67
Retainers	251	235	314	434

Particular	Financial year ended March 31, 2022	Financial year ended March 31, 2023	Financial year ended March 31, 2024	Six-month period Ended September 30, 2024
Contract Labours	503	318	832	727
Total	**799**	**609**	**1211**	**1228**

In addition to the above, we also employ contract labourers at our project sites from time to time based on the nature and extent of work we are involved in the respective projects. These contract labourers are engaged through independent contractors in accordance with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended. These contract labourers are engaged through independent contractors in accordance with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended.

INSURANCE

Our business operations involve risks, which if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include contractor all risk policy, vehicle insurance, Udyam Suraksha Policy for building, furniture & fixtures, electrical fittings, plant & machinery, other equipment, stock, stock in trade, finished goods and raw materials insurance. When we undertake a project, we are contractually obligated to obtain insurance coverage for the specific sites. We also have employee's compensation insurance and fire insurance. We also have professional indemnity insurance to protect ourselves from any possible harm. We believe that our current level of insurance is adequate for our business and consistent with industry practice Historically, we have not experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

Details related to Insurance policies as mentioned below:

Contractor All risk policy

(₹ In Lakhs)

Location	Insurance Company	Policy Number	Policy Tenure		Premium Amount	Total Insured Amount
			Start	End		
Pimpri Chinchwad-Pune,	ICICI Lombard General Insurance Company Ltd	5004/367955954/00/000	November 09,2024	April 28, 2025	0.05	106.80
Nariman Point, Mumbai 400021	ICICI Lombard General Insurance Company Ltd	5004/364436211/00/000	October 17, 2024	April 16, 2025	0.48	1,416.14
Bharathi Nagar, Bangalore	TATA AIG Insurance Company Limited	6700004376	November 11, 2024	February 10, 2025*	0.051	650.00
Banglore, Karnataka	TATA AIG Insurance Company Limited	6700004599 00 02	January 01, 2025	March 31, 2025	0.02	29.82

**Company has initiated the renewal process and it will be renew in due course*

Workman Compensation policy

(₹ In Lakhs)

Location	Insurance Company	Policy Number	Policy Tenure		Premium Amount	Total Insured Amount
			Start	End		
Pimpri Chinchwad-Pune,	Bajaj Allianz General Insurance Company Limited	OG-25-2202-2802-00005166	November 29, 2024,	April 28, 2025,	0.25	161.37
Nariman PointMumbai400021	Bajaj Allianz General Insurance Company Limited	OG-25-2202-2802-00004418	October 14, 2024	April 13, 2025	0.15	133.26
Bharathi Nagar, Bangalore	TATA AIG Insurance Company Limited	5190051895	February 10, 2025	April 09, 2025	0.04	17.50

Banglore, Karnataka	TATA AIG Insurance Company Limited	5190051521	February 06, 2025	March 05, 2025	0.01	19.00

Bharat Sookshma Udyam Suraksha Policy

(₹ In Lakhs)

Location	Insurance Company	Policy Number	Policy Tenure		Premium Amount	Total Insured Amount
			Start	End		
No. 1 To 7 Sarita Prabhat, Registered Office Dahisar Mumbai	HDFC ERGO General Insurance Company Limited	211120101238 5709 000	October 03, 2024	September 03, 2025	0.16	140.00
601-607, Corporate office Dahisar Mumbai	The New India Assurance Co. Ltd	11170011238000000674	October 01, 2024	September 30, 2025	0.15	133.26
Vasai, Manufacturing unit	The New India Assurance Co. Ltd	'11170011234300000110	October 01, 2024	September 30, 2025	0.67	415.00
Pune and Vasai, Warehouse	The New India Assurance Co. Ltd	'11170011238000001054	January 18, 2025	January 17, 2026	0.16	70.00

Vehicle Insurance

(₹ In Lakhs)

Vehicle Name	Insurance Company	Policy Number	Policy Tenure		Premium Amount	Total Insured Amount
			Start	End		
Bajaj Discover	Future General	VD474585	October 09, 2024	October08 , 2025	0.01	0.13
Toyota Innova	Future Generali India Insurance Co. Ltd.	VC923690.	May 07, 2024	May 06, 2025	0.11	2.13
Land Rover	HDFC ERGO General Insurance Company Limited	2302 2066 6191 5600 000	August 14, 2024	August 13, 2025	0.85	22.50
Tata Motor closed Truck	TATA AIG Insurance Company Limited	63008796640100	September 17, 2024	Septembe r 16, 2025	0.19	2.16
Tata Motor Poen Truck	TATA AIG Insurance Company Limited	63018433700000	July 09, 2024	July 08, 2025	0.19	2.11
Mercedez Benz G Wagon	Tata AIG General Insurance Company Limited	62030492870000	June 26, 2024	June 25, 2025	4.65	248.72
Tata Motors - Lpt 407 Ex 2/34 Cabin	Shriram General Insurance Co Ltd	215064/31/24/018259	April 4, 2024	April 3, 2025	0.20	5.79
JEEP Meridian	Tata AIG General Insurance Company Limited	62022704850000	December 06, 2023	December 05, 2026	0.72	37.48
MG Gloster		62022911310000	December 12, 2023	December 11, 2025	1.12	41.41

Professional Indemnity Policy

(₹ In Lakhs)

Location	Insurance Company	Policy Number	Policy Tenure		Premium Amount	Total Insured Amount
			Start	End		
Mumbai	The New India Assurance Co. Ltd	11170036240200000000	2-Dec-24	1-Dec-25	0.18	50.00

COMPETITION

Our competition varies by market, geographic areas and type of services. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs, transportation and distribution and improve our operating efficiencies. We face competition from various organised and unorganised players in the industry. These players may have similar financial resources, technology, market penetration and operations in diversified geographies and portfolios, which may allow them to better respond to market and technological trends.

QUALITY MANAGEMENT:

At our Company, we are committed to maintain quality standards at every stage of our interior fit-out projects. Our goal is to minimize costs and cycle times through the effective and efficient utilization of resources. We have a dedicated team who ensure adherence to our quality management systems and compliance with all statutory and regulatory requirements. Throughout project execution, we emphasize quality assurance by conducting continuous monitoring and testing for conformity.

ENVIRONMENT, HEALTH AND SAFETY:

Our dedicated health and employee safety team comprises 46 personnel as on September 30, 2024, and works directly with our on-site project management team to manage safety standards and oversees all health and safety initiatives at our manufacturing facility as well as customers' sites. Our dedicated health and employee safety team reports directly to the project manager on-site. We endeavour to adhere to laws and regulations relating to protection of health and employee safety. Additionally, environmental requirements imposed by the regulatory authorities in India will continue to have an effect on our operations. We believe that we have complied, and will continue to comply, with all applicable environmental laws, rules and regulations.

INFRASTRUCTURE UTILITY:

Our operations for projects and manufacturing activity require consistent use of power and water resources. Power needs are primarily fulfilled through the local electricity grid provided by state power utilities and water requirements are met through authorized local sources.

PROPERTIES

Set out below are details of our owned and leased properties as of the date of this Prospectus:

Sr No	Particulars	Address	Type of property (owned / rented)	Lease Expiry	Name of Lessor
1	Registered Office	Gala No. 001-007, B - Wing, Ground Floor, Sarita Building, Prabhat Industrial Estate,102, Near Western Express Highway, Dahisar (East), Mumbai - 400 068, Maharashtra, India.	Owned	-	NA
2	Corporate Office	Gala No. 601-607, B - Wing, Ground Floor, Sarita Building, Prabhat Industrial Estate,102, Near Western Express Highway, Dahisar (East), Mumbai - 400 068, Maharashtra, India.	Right to Use	-	Doshi Infrastructure Private Limited
3	Manufacturing Facility	Survey no. 199/4, Rare Valley Farms, Village Poman, Next to Village Kaman, off Vasai Bhiwandi Bypass Road, opp Universal College, Near Vasai Sea Food, Vasai, Palghar, Maharashtra-401208	Leased	22-Jul-26	Mr Rakesh Kumar Madangopal Sheth
4	Workers Quarters	Rare Valley Farm House'202/1/B, Road Chinchoti Anjur Road, Location Opp Universal Engineering Collage, of Village	Leased	30-Apr-25	Mr. Suhel Darvesh & Mr. Sheth

Sr No	Particulars	Address	Type of property (owned / rented)	Lease Expiry	Name of Lessor
		Poman, next to village Kaman, off Vasai-Bhiwandi, Near Vasai sea food, Vasai 401208.			Gaurav
5	Warehouse	Gala No 3 , Behind Mathura hotel , Poman village Vasai Bhiwandi road Vasai east, Palghar Maharashtra 401208	Leased	14-Aug-25	Mr.Shaikh Abdul Haque & Mr.Khan Abdul Haque
6	Warehouse	S.no. - 406/2, Plot no. 11, Bodkewadi, Maan Road, Hinjewadi Phase 1, Pune Near Abhinav Farms club Pin - 411057	Leased	29-Feb-28	Chandan Singh Yadav
7	Warehouse	Survey No 102, BBMP Khata no. 2319/102, Rachenahalli Village, KR Puram Hobli, Bangalore - 560036	Leased	15-Nov-25	Sri Ananth M.
8	Branch Office	133, S.K. Towers, Narayana Pillai Street, Bharthi Nagar Bangalore 560001.	Leased	Renewal under process	Shri Kumesh Kumar
9	Branch Office	Unit No 305, Built up 540 Square Feet, Situated on 3RD Floor Of Pride Purple Square On Plot of Land bearing survey no 210/2 Aundh Ravet Road Near Kalawadi Phata, Wakad, Pune 411057	Leased	November 30, 2026	Mr. Wakhede Prafulla Shankar
10	Branch Office	Unit No. 407 Plot No. 1 – 118/1/14/C, No. 14, 04th Floor, DHFLVC, Silicon Towers, Kondapur, Hyderabad – 500032, Telangana, India.	Leased	01-Sept-2026	EFC Limited
11	Branch Office	No: 32/58, Ground Floor IInd Avenue, Defence Colony, Ekkattuthangal Chennai - 600032	Leased	20-Nov - 25	Mrs. T. Berneth Premila

Further, our Company from time-to-time rents residential premises for our employees deployed on project sites on temporary basis. We have not entered into any lease agreement with promoter and directors and the lessors are not related to our Company, Promoter, Promoter Group or Directors of our Company. The rent consideration is at arms' length price and the agreements are duly stamped and executed.

INTELLECTUAL PROPERTY

As on the date of this Prospectus, our Company has applied for registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Trademark Holder	Application No.	Class of Registration	Trademark	Status
November 23, 2023	Eleganz Interiors Private Limited	6194607	42		Objected
November 23, 2023	Eleganz Interiors Private Limited	6194606	42	ELEGANZ	Objected

Our Company has also registered the 'www.eleganz.co.in' domain name on which we host our website.

For further information on the intellectual property of our Company, see "*Government and Other Statutory Approvals*" on page 282 and *"Risk Factors"* on page 29.

COLLABORATIONS

We have not entered into any technical or other collaboration or into joint venture agreements for the purposes of bidding and execution of our projects.

EXPORT & EXPORT OBLIGATION

Currently, we do not have any outstanding export obligations.

CORPORATE SOCIAL RESPONSIBILITY

We firmly believe in the importance of Corporate Social Responsibility ("**CSR**") and we are committed towards our duty to enhance social, economic and environmental welfare. We actively engage in diverse initiatives and programs. Our CSR policy is in accordance with the Companies Act, 2013 and the rules framed thereunder. Our CSR efforts focus on supporting tree planation & environmental care, food distribution and child education. Our CSR activities are monitored by the CSR committee of our Board. During the Period ended September 30, 2024 Fiscal 2024, Fiscal 2023 and Fiscal 2022, we incurred an expense of ₹ 8.60 lakhs, ₹ 1.40 lakhs, ₹ 3.20 lakhs and ₹ 5.50 lakhs, respectively. For details of the terms of reference of CSR committee, see *"Our Management"* on page 186 of this Prospectus.

[*Remainder of the page has been intentionally left blank*]

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GOI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Statutory Approvals" on page 282 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

A. Industry/ Business related legislation

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

B. Laws relating to Labour and Employment

Our operations are subject to compliance with certain additional labour and employment laws in India.

These include, but are not limited to, the following:
- The Child Labour (Protection and Prohibition) Act, 1986
- The Contract Labour (Regulation & Abolition) Act, 1970
- The Employees Compensation Act, 1923
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees' State Insurance Act, 1948
- The Equal Remuneration Act, 1976
- The Maternity Benefit Act, 1961
- The Minimum Wages Act, 1948
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1936
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage. The four existing laws are as follows:

The Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

The Minimum Wages Act, 1948

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

The Payment of Bonus Act, 1965 (the "PoB Act")

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2020

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The law that concerns our business is as follows:

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

Trade Unions Act, 1926

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

Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimalize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act,1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows:

Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

Employee's State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employee's Provident Fund and Miscellaneous Provisions Act, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc.

The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

The Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013 (the "Act")

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

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

C. Environmental Laws

The Environment Protection Act, 1986

The Environment Protection Act, 1986 ("**EPA**") has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environment (Protection) Rules, 1986

The Environment (Protection) Rules, 1986 ("Environment Rules") were notified by the Central Government, in exercise if its powers under the Environment Protection Act, 1986. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water (Prevention and Control of Pollution) Act, 1974 (the "**Water Act**") prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 **(the "Air Act")** requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

Hazardous and other Wates (Management and Transboundary Movement) Rules, 2016 ("Hazardous & Other Wastes Rules")

The objective of the Hazardous & other Wastes Rules is to control the collection, reception, treatment, storage, reuse, recycling, recovery, pre-processing, utilisation including co-processing and disposal of hazardous waste. The Hazardous & other Wastes Rules prescribes for every person who is engaged in, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, offering for sale, transfer or disposal of the hazardous and other wastes to obtain an authorization from the relevant state pollution control board.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Municipal Solid Wastes (Management and Handling) Rules, 2000 ("**Waste Management Rules, 2000**") applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Solid Waste Management Rules, 2016 ("**Waste Management Rules, 2016**") which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

The Plastic Waste Management Rules, 2016

Plastic has multiple uses, and the physical and chemical properties lead to commercial success. However, the indiscriminate disposal of plastic has become a major threat to the environment. In particular, the plastic carry bags are the biggest contributors of littered waste and every year, millions of plastic bags end up in to the environment vis-a-vis soil, water bodies, water courses, etc. and it takes an average of one thousand years to decompose completely. In view thereof, the Plastic Waste Management Rules, 2016 was enacted (a) to bring in the responsibilities of producers and generators, both in plastic waste management system and to introduce collect back system of plastic waste by the producers/brand owners, as per extended producers responsibility; (b) to introduce collection of plastic waste management fee through pre-registration of the producers, importers of plastic carry bags/multilayered packaging and vendors selling the same for establishing the waste management system; (c) to promote use of plastic waste for road construction as per Indian road congress guidelines or energy recovery, or waste to oil etc.

for gainful utilization of waste and also address the waste disposal issue; and (d) to entrust more responsibility on waste generators, namely payment of user charge as prescribed by local authority, collection and handing over of waste by the institutional generator and event organizers.

D. Corporate and Commercial laws

Companies Act, 2013

The Companies Act, 2013 (the "**Companies Act**") primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anticompetitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in
India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act, 1872 codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (the "Registration Act")

The Registration Act, 1908 (the "**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021.The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

E. Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act, 1999 (the "Trade Marks Act") provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

F. Taxation Laws

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. Under Section 139(1) of Income Tax Act 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, Advance Tax, Minimum Alternative Tax and the like are also required to be complied by every Company.

Goods and Service Tax ("GST")

GST is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST is levied as Dual GST separately but concurrently by the Union (central tax – CGST) and the States (including Union Territories with legislatures) (State tax – SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament has exclusive power to levy GST (integrated tax IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017, following the passage of Constitution 122nd Amendment Bill.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

G. Other Applicable Laws

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Consumer Protection Act, 2019 (the "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 protects 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.

Legislations pertaining to Stamp Duty

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("Stamp Act") which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. 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. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

[*Remainder of the page has been intentionally left blank*]

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "*Eleganz Interiors Private Limited*" as a Private Limited company in Mumbai under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 18, 1996, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on September 11, 2023, and the name of our Company was changed to "*Eleganz Interiors Limited*" A fresh certificate of Incorporation consequent upon conversion from a Private Limited company to Public Limited company dated November 17, 2023, was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74140MH1996PLC098965.

Changes in the Registered Office

Our Company has its Registered Office at Gala Nos. 1-7, Gr. Floor, Sarita 'B', Prabhat Industrial Estate, W. E. Highway, Dahisa, R(E), Mumbai, Maharashtra, India, 400068. Except as disclosed below, there has been no change in the registered office of our Company since incorporation.

Effective Date	Changed from	Changed to	Reason
April 18, 1996		1, Shiv Shankar, KD Road, Vile Parle (West), Mumbai - 400056	Registered Office on Incorporation
May 1, 1998	1, Shiv Shankar, KD Road, Vile Parle (West), Mumbai - 400056	31, Sarita 'B', Prabhat Industrial Estate, W. E. Highway, Dahisa, R(E), Mumbai, Maharashtra, India, 400068.	Administrative Convenience
December 11, 2004	31, Sarita 'B', Prabhat Industrial Estate, W. E. Highway, Dahisa, R(E), Mumbai, Maharashtra, India, 400068.	130/131, Sarita 'B', Prabhat Industrial Estate, W. E. Highway, Dahisa, R(E), Mumbai, Maharashtra, India, 400068.	Administrative Convenience
June 2, 2009	130/31, Sarita 'B', Prabhat Industrial Estate, W. E. Highway, Dahisa, R(E), Mumbai, Maharashtra, India, 400068.	Gala Nos. 1-7, Gr. Floor, Sarita 'B', Prabhat Industrial Estate, W. E. Highway, Dahisa, R(E), Mumbai, Maharashtra, India, 400068	Administrative Convenience

Main objects of our Company

The main object of our Company in our Memorandum of Association is as follows:

To carry on business as Designers, Interior Decorators, Supervisors, Surveyors, Appraisers, and Planners and Traders in all related items in all branches of Architecture, Structural and Engineering such as Civil, Mechanical, Electrical and Surveying and to undertake the work of Designing, Planning, Survey Materials Testing, Cost Estimates, Construction Installation, Supervision, Economic Appraisal, Engineering both for public and private throughout India and/or outside India.

Amendments to the Memorandum of Association

Except as stated below, there have been no amendments in the Memorandum of Association of our Company since the last 10 years.

Date of Shareholder's Resolution	Particulars
September 1, 1999	Clause V of the Memorandum of Association was mended to reflect the increase of authorised share capital of our Company from ₹5,00,000/- (Rupees Five Lakh Only) consisting of 50,000 (Fifty Thousand) Equity Shares of ₹ 100/- (Rupees Hundred Only) each to ₹ 25,00,000/- (Rupees Twenty- Five Lakh Only) consisting of 2,50,000 (Two Lakh Fifty Thousand Only) Equity Shares of ₹ 100/- (Rupees Hundred Only) each
June 4, 2010	Clause V of the Memorandum of Association was amended to reflect the increase of authorised share capital of our Company from ₹25,00,000/- (Rupees Twenty Five Lakh Only) consisting of 2,50,000 (Two Lakh Fifty Thousand Only) Equity Shares of ₹ 100/- (Rupees Hundred Only) each to ₹ 1,00,00,000/- (Rupees One Crore Only) consisting of 10,00,000 (Ten Lakh Only) Equity Shares of ₹ 100/- (Rupees Hundred Only) each
July 22, 2023	Clause V of the Memorandum of Association was amended to reflect the subdivision of the Equity Shares of the Company having face value of ₹ 100/- (Rupees Hundred Only) into Equity Shares of face value ₹ 10/- (Rupees Ten Only). Therefore, the resulting Authorized Share capital of the Company was changed to ₹ 1,00,00,000 (Rupees One Crore Only) divided into 10,00,000/- (Ten Lakhs Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each from ₹ 1,00,00,000 (Rupees One Crore Only) divided into 1,00,000/- (One Lakh Only) Equity Shares of ₹ 100/- (Rupees Ten Only) each
August 14, 2023	Clause V of the Memorandum of Association was mended to reflect the increase of authorised share capital of our Company from ₹1,00,00,000/- (Rupees One Crore Only) consisting of 10,00,000 (Ten Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 21,00,00,000/- (Rupees Twenty-One Crore Only) consisting of 2,10,00,000 (Two Crore Ten Lakh Only) Equity Shares of ₹ 10/- (Rupees Ten) each.
September 11, 2023	Clause I of the Memorandum of Association was altered to reflect the change in name of our Company from "*Eleganz Interiors Private Limited*" to "*Eleganz Interiors Limited*"
September 17, 2024	Clause V of the Memorandum of Association was mended to reflect the increase of authorised share capital of our Company from ₹21,00,00,000/- (Rupees Twenty One Crore Only) consisting of 2,10,00,000 (Two Crore Ten Lakh Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 25,00,00,000/- (Rupees Twenty Five Crore Only) consisting of 2,50,00,000 (Two Crore Fifty Lakh Only) Equity Shares of ₹ 10/- (Rupees Ten) each.
October 11, 2024	Clause III (a) of the Memorandum of Association was amended to reflect modification in main object clause of our Company from 'To carry on business as Designers, Interior Decorators, Labour Contractors, Sanitary Experts, Supervisors, Surveyors, Appraisers, and Planners and Traders in all related items in all branches of Architecture, Structural and Engineering such as Civil, Mechanical, Electrical and Surveying and to undertake the work of Designing, Planning, Survey Materials Testing, Cost Estimates, Construction Installation, Supervision, Economic Appraisal, Engineering both for public and private throughout India and/or outside India' to 'To carry on business as Designers, Interior Decorators, Supervisors, Surveyors, Appraisers, and Planners and Traders in all related items in all branches of Architecture, Structural and Engineering such as Civil, Mechanical, Electrical and Surveying and to undertake the work of Designing, Planning, Survey Materials Testing, Cost Estimates, Construction Installation, Supervision, Economic Appraisal, Engineering both for public and private throughout India and/or outside India.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and clients, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 142, 186 and 257 respectively, of this Prospectus.

Major Events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Year	Major Event/ Milestone
1996	Incorporation of our Company as "*Eleganz Interiors Private Limited*".
2000	Entered South Indian market by executing a GC project for engineering company at Bengaluru
2001	Opened a dedicated woodwork factory unit in Dahisar Mumbai.
2002	Opened a dedicated woodwork factory in the southern region.
2008	Hyderabad chapter begins with the country's largest single order marking a significant milestone.
2012	Completed 200 projects
2016	Established an office in Pune to strengthen our presence in the region.
2018	Founding member of the Indian Green Building Counsel under the Confederation of Indian Industry.
	Started Design & Build services by executing project for a large IT/ITeS company at Mumbai
	Crossed an annual turnover of ₹ 100 crores
	Commenced manufacturing facility at Vasai, Maharashtra and shifted operations from Dahisar, Mumbai
2022	Shifted operations from southern region at Bangalore to Vasai, Maharashtra.
	Expanding operations to Singapore, tapping into a new market for growth.
2023	Conversion of our Company from a Private Limited company to a Public Limited company.
2024	Securing a 7 lakh sqft Design and Build project, showcasing our continued excellence in execution.

Awards and Accreditations

Year	Award/ Accreditations
2017	Awarded with 4th "GYPROC Trophy 2017" to Company for highlighting their consistent commitment to excellence global platform
2018	Nominated for 11th "SAINT-GOBAIN GYPSUM INTERNATIONAL TROPHY 2018" at LISBON
2019	Awarded with 5th "GYPROC Trophy 2019" to Company for highlighting their consistent commitment to excellence global platform
2022	Awarded the "GYPROC Trophy 2022" to Company for highlighting their consistent commitment to excellence global platform.
2023	Awarded the Certificate of "Sustainable Business of the Year" by the World Startup Convention
2023	Awarded the "Company of the year in best design & Build fit our firm" by OUTLOOK BUSINESS 2023

Material clauses of the Articles of Association

All material clauses of our Articles of Association having a bearing on the Issue have been disclosed in this Prospectus. For details, please see "*Description of Equity Shares and Terms of Articles of Association*".

Significant financial and strategic partnership

As of the date of this Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/Cost Overrun

There has been no material time or cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 142 of this Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

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

As on the date of this Prospectus there have been no material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc. since our Company's incorporation.

Agreements with Key Managerial Personnel, Senior Management, Director or any other employee

As on the date of this Prospectus, there are no agreements entered into by our Key Managerial Personnel, members of Senior Management or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of subsisting material agreements

As on the date of this Prospectus, our Company has not entered into any subsisting material agreements, other than in the ordinary course of business.

Holding Company and Joint Ventures

As of the date of this Prospectus, our Company does not have any holding company or joint ventures.

Associate Company

Except as disclosed below, our Company does not have any associate:

Eleganz Interiors PTE Limited

Corporate Information

Eleganz Interiors PTE Limited was incorporated on February 10, 2021 as a Company section 19(4) of the Companies Act. Its registered office situated at 30 Cecil Street # 19-08, Prudential Tower Singapore 049712.

Nature of Business

Eleganz Interiors PTE Limited is engaged in business of wholesale trade of a variety of goods without a dominant product. Eleganz Interiors PTE Ltd. is into interior fit-out solutions, offering end-to-end services that transform spaces into functional and aesthetically pleasing environments. With a focus on quality craftsmanship, innovative designs, and timely project execution. Company delivering tailor-made interior solutions that align with client requirements while adhering to industry standards and sustainable practices.

Capital Structure

The details of the capital structure are as follows:

Particulars Aggregate	Particulars Aggregate Nominal Value (Amount in SGD)
Issued, Subscribed and Paid- Up Capital	
2 equity shares of SGD 1.00 each	SGD 2.00

Shareholding Pattern

The shareholding pattern of Eleganz Interiors PTE Limited as on the date of this Prospectus is set out below:

Name	No. of shares	Shareholding
Eleganz Interiors Limited	01	50%
AA Studio Consulting Private Limited	01	50%
Total	**02**	**100%**

Financial Performance

The brief financial details of Eleganz Interiors PTE Limited derived from its financial statements and for the six month period ended as on September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

(₹ in Lakhs)

Particular	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	0.00113	0.00113	0.00113	NA
Reserves & Surplus	264.35	308.31	76.42	NA
Net worth	264.35	308.32	76.43	NA
Revenue from operation	NIL	1,553.28	3,503.10	NA
Profit/(Loss) after tax	(43.96)	231.89	76.42	NA
Basic Earnings per share (₹) (face value of ₹ 10 each)	(₹ 21.98)	₹ 115.31	₹ 38.21	NA
Diluted Earnings per share (₹) (face value of ₹ 10 each)	(₹ 21.98)	₹ 115.31	₹ 38.21	NA
Net asset value per share (₹ in Lakhs)	132.17	₹ 154.15	₹ 38.21	NA

Redwoods Barsana Heritage Private Limited

Corporate Information

Redwoods Barsana Heritage Private Limited was incorporated on August 05, 2024, as a company under the Provisions of Companies Act 2013. Its registered office situated at Shop No 72&73 Prime Plaza, Munshipulia Indira nagar, Indiranagar Sec-14, Lucknow, Uttar Pradesh, India, 226016.

Nature of Business

Redwoods Barsana Heritage Private Limited is engaged in business of Real estate activities on a fee or contract basis, Hotels and Motels, inns, resorts providing short term lodging facilities; includes accommodation in house boats.

Capital Structure

The details of the capital structure are as follows:

Particulars Aggregate	Particulars Aggregate Nominal Value (Amount in Rs)
Issued, Subscribed and Paid- Up Capital	
10,000 equity shares of Rs 10 each	Rs 1,00,000

Shareholding Pattern

The shareholding pattern of Redwoods Barsana Heritage Private Limited as on the date of this Prospectus is set out below:

Name	No. of shares	Shareholding
Eleganz Interiors Limited	2600	26%
Redwoods Holdings & Realty Services LLP	4800	48%
Prasad Heritage Projects Private Limited	2600	26%
Total	**10,000**	**100%**

Financial Performance

Redwoods Barsana Heritage Private Limited , incorporated in August 05, 2024 under the Provisions of Companies Act 2013 it, is a newly established entity. As the company is in its initial stages of operation, it does not yet have any financial statements available for public disclosure.

Redwoods Shukla Talab Heritage Private Limited

Corporate Information

Redwoods Shukla Talab Heritage Private Limited was incorporated on August 05, 2024 as a company under the Provisions of Companies Act 2013. Its registered office situated at Shop No 72 &73 Prime Plaza, Munshipulia Indira nagar, Indiranagar Sec-14, Lucknow, Uttar Pradesh, India, 226016.

Nature of Business

Redwoods Shukla Talab Heritage Private Limited focuses on heritage property redevelopment and various property development activities, including residential and commercial projects. The company also operates in the hospitality sector, managing hotels, restaurants, and resorts, while producing beverages like aerated and artificial mineral water.

Capital Structure

The details of the capital structure are as follows:

Particulars Aggregate	Particulars Aggregate Nominal Value (Amount in Rs)
Issued, Subscribed and Paid- Up Capital	
10,000 equity shares of Rs 10 each	Rs 1,00,000

Shareholding Pattern

The shareholding pattern of Redwoods Shukla Talab Heritage Private Limited as on the date of this Prospectus is set out below:

Name	No. of shares	Shareholding
Eleganz Interiors Limited	2600	26%
Redwoods Holdings & Realty Services LLP	4800	48%
Prasad Heritage Projects Private Limited	2600	26%
Total	**10,000**	**100%**

Financial Performance

Redwoods Shukla Talab Heritage Private Limited, incorporated in August 05, 2024 under the Provisions of Companies Act 2013 it, is a newly established entity. As the company is in its initial stages of operation, it does not yet have any financial statements available for public disclosure.

Our Subsidiaries

Except as mentioned in the chapter titled "*Our Subsidiaries"* on page 205 of this Prospectus, our Company does not have any other Subsidiaries.

Other Confirmations

Other than in the normal course of business, as on the date of this Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company, Promoters, members of the Promoter Group, Subsidiaries, Group Companies and their directors.

Other than in the normal course of business, as on the date of this Prospectus, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Company, Promoters, members of the Promoter Group, Subsidiaries, Group Companies and their directors

[Remainder of the page has been intentionally left blank]

OUR MANAGEMENT

Board of Directors

As per the Articles of Association of the Company, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors, unless otherwise determined by our Company through a special resolution. As on the date of this Prospectus, our Board consists of 5 (five) Directors, of which 2 (Two) Directors are Executive Directors, 1 (one) Director is Non- Executive and Non-Independent Director and 2 (two) Directors are Independent Directors. Out of the total 5 (five) Directors, our Board consists of 2 (two) Women Directors. The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus.

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Age (years)	Other Directorships
1.	**Sameer Akshay Pakvasa** **Date of Birth:** January 13, 1979 **Designation:** Chairman and Managing Director **Address:** A-603, Amrit CHSL, 15 Carter Road, Khar West, Mumbai, Maharashtra – 400 052 **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship:** Since April 01, 2006 **DIN:** 01217325	46	*Indian Companies* 1. Doshi Infrastructure Private Limited 2. Scavengers Welfare Foundation 3. NAOS SPA & Wellness Private Limited 4. Redwoods Project Private Limited *Foreign Companies* 1. Eleganz Interiors PTE Limited, Singapore 2. Eleganz Infra & Projects Limited, Republic of Rwanda
2.	**Mayank Kumar Sharma** **Date of Birth:** May 22, 1980 **Designation:** Whole-time Director **Address:** Flat 2f-7 Second Floor No. 8, Hutchins Road Cooke Town, Opposite Cooke Town Park, Near ITC factory, Bengaluru, Karnataka – 5600 05 **Occupation:** Service **Term:** liable to retire by rotation **Period of Directorship:** Since August 23, 2021 **DIN:** 09283513	44	*Indian Companies* 1. Doshi Infrastructure Private Limited 2. Redwoods Shukla Talab Heritage Private Limited 3. Redwoods Barsana Heritage Private Limited *Foreign Company* 1. Eleganz Infra & Projects Limited, Republic of Rwanda
3.	**Sonal Pakvasa** **Date of Birth:** June 17, 1951 **Designation:** Non-Executive and Non-Independent Director **Address:** 8-N, Apsara Co-operative Housing Society, 61-	73	Nil

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Age (years)	Other Directorships
	B, Pali Hill, Bandra (west), Mumbai, Maharashtra – 400 050 **Occupation:** Professional **Term:** For a period of 3 (three) years with effect from December 29 2023 to December 28, 2026 **Period of Directorship:** Since August 1, 2023 **DIN:** 00534045		
4.	**Joshi Apurva Pradeep** **Date of Birth:** April 10, 1989 **Designation:** Non-Executive Independent Director **Address:** 8312/5/A Flat No. 501 Harshavardhan Residency, Near St. Joseph School, Solapur North, Solapur Maharashtra 413 001. **Occupation:** Professional **Term:** For a period of 3 (three) years with effect from October 08, 2024 to October 07, 2027 **Period of Directorship:** Since October, 11, 2024 **DIN:** 06608172	35	*Indian Companies* 1. Regreen-Excel EPC India Limited 2. Paramount Speciality Forgings Limited 3. FINO Paytech Limited 4. Precision Camshafts Limited 5. Nihilent Limited 6. Fidel Softech Limited 7. Quick Heal Technologies Limited 8. Associated Alcohols & Breweries Limited 9. Riskpro Consulting Private Limited
5.	**Mangina Srinivas Rao** **Date of Birth:** August 09, 1960 **Designation:** Non-Executive Independent Director **Address:** Plot No. 4, BHEL Enclave, Akber Road, Near Center Point, Bowenpally, Tirumalagni, Manovikasnagar, Hyderabad Andra Pradesh – 500 009 **Occupation:** Self-Employed **Term:** For a period of 3 (three) years with effect from October 08, 2024 to October 07, 2027 **Period of Directorship:** Since October 11, 2024 **DIN:** 08095079	64	*Indian Companies* 1. EFC (I) Limited 2. Droneacharya Aerial Innovations Limited 3. Balaxi Pharmaceuticals Limited 4. EFC REIT Private Limited 5. CAPFIN India Limited 6. TCC Concept Limited 7. Isera Biological Private Limited

Arrangement or understanding with major shareholders, customers, suppliers or others

For details, please see "***History and Certain Corporate Matters***" on page 179 of this Prospectus.

Brief profile of our Directors

Sameer Akshay Pakvasa is the Chairman and Managing Director of our Company. He is also the Promoter of our Company. He completed his matriculation in 1994 from the Maharashtra State Board of Secondary & Higher Secondary Education. Since joining the Company in 2001, he has been involved in operations, gaining valuable insights into the complexities of business management. His contributions have significantly improved the Company's efficiency. Under his guidance, the Company has implemented several successful initiatives that have broadened its market presence and enhanced service delivery. As Managing Director, he is instrumental in defining the strategic direction and promoting growth, ensuring all departments are aligned with the Company's objectives. He has overall experience of over 20 years in the industry in which the Company operates.

Mayank Kumar Sharma is the Whole-time Director of our Company. He completed his bachelor's in business administration and Master of Business Administration from Dr. C.V. Raman University Bilaspur in the year 2011 and 2013 respectively. He also holds a post-graduate diploma in Material and Supply Chain Management from the National College of Management & Engineering. He also completed a certificate course in Corporate Real Estate and Facilities Management from the Royal Institute of Chartered Surveyors (RICS) in the year 2015. He has been associated with our Company since 2011 and has 13 years of diverse experience and oversees project management, production, logistics, procurement, and quantity surveying.

Sonal Pakvasa is the Non-Executive Director of our Company. She has passed her Indian School Certificate Examinations (ICSE) examination in the year 1968. She also pursued a bachelor's degree in science from the University of Mumbai. She has been associated with our Company since incorporation.

Joshi Apurva Pradeep is a Non-Executive Independent Director of our Company. She has been associated with our Company since 2024. She is the alumna Goldman Sachs 10,000 Women Initiative by Goldman Sachs Foundation and IIM Bangalore. She completed her bachelor's degree in commerce from the University of Pune in the year 2009. Thereafter, she also completed her master's in commerce from Savitribai Phule, Pune University in the year 2016. She is also a Certified Fraud Examiner from the Association of Certified Fraud Examiners and is also a member of the IndiaForensic Centre of Studies, Pune (India). She has previous experience with companies Quick Heal Technologies Limited, Regreen-Excel EPC India Limited, Nihilent Limited, Paramount Speciality Forgings Limited, Precision Camshafts Limited, FINO Paytech Limited, Fidel Softech Limited, Associated Alcohol & Breweries Limited. She has been working with Riskpro Management Consulting Private Limited since October 2013 handling the Due Diligence and Technology Forensic Practice for the company.

Mangina Srinivas Rao is a Non-Executive Independent Director of our Company. He has been associated with our Company since October, 2024. He holds a bachelor's degree in commerce (hons) from the University of Delhi in 1980, followed by a Post-Graduate Diploma in Export Management from the Institute of Marketing and Management, Delhi, in 1981. In 1982, he completed a Diploma in the Law of International Institutions at the University of Delhi. Additionally, he holds a master's degree in business management, which he obtained from the Asian Institute of Management in the Philippines in 1987. He has previously worked with organizations such as the International Rice Research Institute (IRRI) head quartered in Los Banos, Philippines as the Chief Executive Officer of the Cereal Systems Initiative for South Asia ("CSISA"), and with ITC Limited -Agri Business Division, Hyderabad ,where he held the role of Head of New Initiatives. He has over three decades of corporate experience in varied industries.

Relationship between our Directors and Key Managerial Personnel

Except as provided below, none of our Directors are related to each other or to any of the Key Managerial Personnel as on the date of filing this Prospectus.

Director 1	Director 2	Relationship
Sonal Pakvasa *Non-Executive Director*	Sameer Akshay Pakvasa *Chairman & Managing Director*	Mother-Son

Employment or Service Agreement with our Directors

Except as disclosed for Sameer Akshay Pakvasa & Mayank Kumar Sharma under ***"****Terms of Appointment of our Executive Director****"*** on page 189 of this Prospectus, our Company has not entered into any service agreement or formal employment agreement with any of our Director. The terms of appointment and remuneration of our Directors were determined by way of the respective Board and Shareholders resolution approving their appointment.

Terms of Appointment of our Executive Director

Sameer Akshay Pakvasa – Chairman and Managing Director

The terms and conditions of the appointment and remuneration of our Chairman and Managing Director, Sameer Akshay Pakvasa were approved by a resolution of our Board at their meeting held on December 28, 2023 and a special resolution by our shareholders at the Extra Ordinary General Meeting held on December 29, 2023, pursuant to which he was entitled to remuneration of ₹ 20.00 lakhs (Rupees Twenty Lakhs Only) per month along with other benefits and amenities.

Thereafter, vide a resolution of our Board at their meeting held on February 20, 2024 and a special resolution of our shareholders at their Extra Ordinary General Meeting held on February 29, 2024 the remuneration of Sameer Akshay Pakvasa was changed as follows:

a) Remuneration not exceeding ₹ 25.00 lakhs per month

b) Perquisites in addition to salary which include the following:
   i. Leave and Travel Concession for self and family in accordance with the rules of the Company
   ii. Personal Medical/ Accident Insurance
   iii. Contribution to the provident fund (as per applicable laws)
   iv. Contribution to superannuation fund
   v. Contribution to gratuity (as per law)
   vi. Leave and encashment of leave (where leave and encashment of leave shall have the meaning prescribed in the rules of our Company. However, encashment of leave at the end of tenure shall not be considered a perquisite)

c) In addition to the above, our Chairman and Managing Director is entitled to provision of car with driver for use in Company's business and telephone at residence (which will not be considered as perquisites), reimbursement of entertainment expenses incurred actually during the course of legitimate business of the Company, housing, education and medical loans and other loan facilities as applicable in accordance with the rules of the Company.

Mayank Kumar Sharma – Whole-Time Director

The terms and conditions of the appointment and remuneration of our Whole-Time Director, Mayank Kumar Sharma were approved by a resolution of our Board at their meeting held on December 28, 2023 and a special resolution of our shareholders at the Extra Ordinary General Meeting held on December 29, 2023, pursuant to which he was entitled to the following:

d) Remuneration not exceeding ₹ 4.05 lakhs per month.

e) Perquisites in addition to salary which include the following:
   i. Leave and Travel Concession for self and family in accordance with the rules of the Company
   ii. Personal Medical/ Accident Insurance
   iii. Contribution to the provident fund (as per applicable laws)
   iv. Contribution to superannuation fund
   v. Contribution to gratuity (as per law)
   vi. Leave and encashment of leave (where leave and encashment of leave shall have the meaning prescribed in the rules of our Company. However, encashment of leave at the end of tenure shall not be considered a perquisite)

f) In addition to the above, our Whole-Time Director is entitled to provision of car with driver for use in Company's business and telephone at residence (which will not be considered as perquisites), reimbursement of entertainment expenses incurred actually during the course of legitimate business of the Company, housing, education and medical loans and other loan facilities as applicable in accordance with the rules of the Company.

Compensation paid to our Executive Director

Our Chairman, Managing Director, Sameer Akshay Pakvasa was paid a total of ₹ 235.00 lakhs as compensation in Fiscal 2024. For Fiscal 2025, he is entitled to total aggregate compensation of ₹ 25.00 lakhs per month.

Our Whole-Time Director, Mayank Kumar Sharma was paid a total of ₹ 64.38 lakhs as compensation in Fiscal 2024. For Fiscal 2025, he is entitled to an aggregate compensation of ₹48.60 lakhs Per Anum which is subject to finalization in accordance with the terms of his appointment, limits prescribed under applicable law and closure of books of accounts.

Compensation/ Sitting Fees paid and payable to our Non-Executive Directors

Sonal Pakvasa was designated as the Non-Executive Director of our Company from December 29, 2023. In Fiscal 2024 For the period of December 29, 2023 till March 31, 2024 she has drawn an aggregate remuneration of ₹ 16.00 lakhs In Fiscal 2024-25 for the period of April 01, 2024 to September 30, 2024 she has drawn an aggregate remuneration of ₹ 21.00 lakhs With effect from October 01, 2024 she will not be entitled to remuneration from our Company.

Pursuant to resolution passed by our Board on October 08, 2024 and a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on October 11, 2024, our Non-executive Independent Directors are entitled to receive a composite remuneration of ₹4.00 lakhs per annum for attending the meetings of our Company.

Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of this Prospectus, none of the Directors of our Company has been paid any remuneration by our Subsidiary in Fiscal Year 2024.

Bonus or profit-sharing plan for the Directors

As on the date of this Prospectus, our Company does not have any bonus or profit-sharing plan for the Directors.

Contingent and/or deferred compensation payable to our Whole-time Directors

There is no contingent or deferred compensation accrued for Fiscal 2024 and payable at later to our Whole-time Directors.

Shareholding of our Directors

Except as stated below, none of our Directors hold any Equity Shares of our Company as on the date of this Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Sameer Akshay Pakvasa	1,55,88,379	93.94%
2.	Mayank Kumar Sharma	1	Negligible
3.	Sonal Pakvasa	1	Negligible

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Shareholders of our Company passed in their Extra Ordinary General Meeting held on December 29, 2023 in accordance with section 180 (1) (c) and other applicable provisions of the Companies Act, our Board is authorised to borrow money, as and when required, from, including without limitation, any Bank and/or other financial Institution and/ or foreign lender and/or any body corporate/ entity/ entities and/or authority/ authorities, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, bonds, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding ₹ 150,00,00,000 (Rupees One Hundred and Fifty Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any.

Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in Property and Business

Except as stated in the chapter titled "***Restated Financial Information - Note 27 Restated Related Party Disclosure***" on page 250 of this Prospectus, our Directors do not have any other interest in the Business of our Company.

Interest in promotion or formation of our Company

Sameer Akshay Pakvasa is the Promoter of the Company. For further details regarding our promoter, see "***Our Promoter and Promoter Group***" on page 202 of this Prospectus.

Confirmation

None of our Directors are or were director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the terms of their directorship in such companies, in the last five years preceding the date of this Prospectus.

None of our Directors are or were directors of any listed company which has been or have been delisted from any stock exchanges, during the terms of their directorship in such companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers

No proceedings/ investigations have been initiated by SEBI against our Company, the board of directors of which also comprise any of the Directors of our Company.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Other than normal course of business, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors and Key Managerial Personnel.

Other than normal course of business, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Directors and Key Managerial Personnel.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Change in our Board during the last three years

The changes in the Board of our Company during the last three years till the date of this Prospectus are set forth below:

Name of Director	Date	Reason
Mayank Kumar Sharma	August 23, 2021	Appointment as an Additional Director
Mayank Kumar Sharma	November 30, 2021	Change in Designation as a Whole-Time Director
Akshay Babubhai Pakvasa	August 26, 2021	Cessation as a Whole-Time Director
Sonal Pakvasa	August 14, 2023	Appointment as an Additional Director
Sonal Pakvasa	September 30, 2023	Change in Designation as an Executive Director
Sonal Pakvasa	December 29, 2023	Change in Designation as a Non-Executive Director
Sameer Akshay Pakvasa	December 29, 2023	Change in Designation as a Managing Director
Joshi Apurva Pradeep	October 11, 2024	Appointment as Non-Executive Independent Director
Mangina Srinivas Rao	October 11, 2024	Appointment as Non-Executive Independent Director

Corporate Governance

As on the date of this Prospectus, our Board consists of 5 (five) Directors, of which 2 (Two) Directors are Executive Directors, 1 (one) Director is Non- Executive and Non-Independent Director, and 2 (two) Directors are Independent Directors. Out of the total 5 (five) Directors, our Board consists of 2 (two) Women Directors. The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our company undertakes to take all necessary steps to continue to comply with all applicable requirements of the Companies Act and SEBI Listing Regulations, to the extent applicable.

Board Committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act, 2013:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders Relationship Committee; and
d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

a) **Audit Committee**

The Audit Committee was constituted on October 08, 2024. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013. The Audit Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the member
1.	Mangina Srinivas Rao	Non-Executive Independent Director	Chairman
2.	Joshi Apurva Pradeep	Non-Executive Independent Director	Member
3.	Sameer Akshay Pakvasa	Managing Director	Member

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The terms of reference of Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to 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) Modified opinion(s) in the draft audit report.

6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

8. Approval or any subsequent modifications of transactions of the Company with related parties;

9. Scrutinising of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluating of internal financial controls and risk management systems.

12. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussing with internal auditors on any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. Reviewing the functioning of the whistle blower mechanism;

19. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

22. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

23. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and

24. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

25. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

26. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

27. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

28. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice;

4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. Management's 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 the 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:
   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
   (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations."

b) **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted on October 08, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the member
1.	Sonal Pakvasa	Non-Executive Director	Chairperson
2.	Mangina Srinivas Rao	Non-Executive Independent Director	Member
3.	Joshi Apurva Pradeep	Non-Executive Independent Director	Member

The terms of reference of Nomination and Remuneration Committee shall include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of

a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who qualify 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 evaluations of every director's performance and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report; ;

5. Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

6. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
   (i) Use the services of an external agencies, if required;
   (ii) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (iii) Consider the time commitments of the candidates,

7. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

8. 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;

9. Analysing, monitoring and reviewing various human resource and compensation matters;

10. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

11. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

12. Reviewing and approving compensation strategy from time to time in the context of the then

current Indian market in accordance with applicable laws;

13. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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:
    (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

15. Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

16. Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;

17. Developing a succession plan for the Board and senior management and regularly reviewing the plan;

18. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

19. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted was constituted on October 08, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the member
1.	Mangina Srinivas Rao	Non-Executive Independent Director	Chairman
2.	Sameer Akshay Pakvasa	Managing Director	Member
3.	Mayank Kumar Sharma	Whole-Time Director	Member

The terms of reference of Stakeholders' Relationship Committee shall include the following:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.

3. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

4. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

5. To approve, register, refuse to register transfer or transmission of shares and other securities;

6. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

7. Allotment and listing of shares;

8. To authorise affixation of common seal of the Company;

9. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

10. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

11. To dematerialize or rematerialize the issued shares;

12. Ensure proper and timely attendance and redressal of investor queries and grievances;

13. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

14. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted on October 08, 2024. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the member
1.	Sameer Akshay Pakvasa	Managing Director	Chairman
2.	Joshi Apurva Pradeep	Non-Executive Independent Director	Member
3.	Mayank Kumar Sharma	Whole-Time Director	Member

Role of Corporate Social Responsibility Committee

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

2. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;

3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. assistance to the Board to ensure that the Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;

7. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

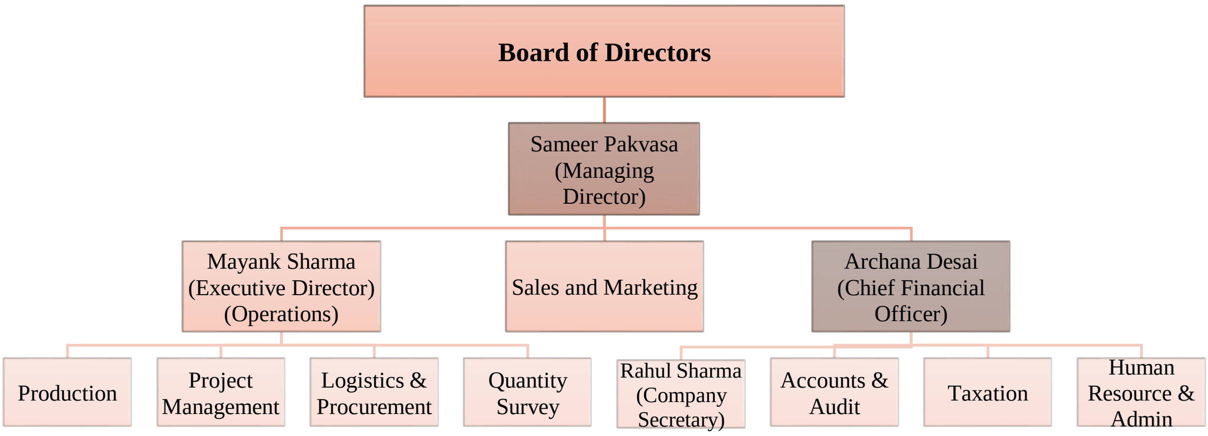
8. providing updates to the Board at regular intervals of six months on the corporate social responsibility activities;

9. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

10. To monitor the CSR Policy and its implementation by the Company from time to time;

11. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

Management Organization Structure



Key Managerial Personnel

Other than the Managing Director and Whole-time Director whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Prospectus is set forth below.

Key Managerial Personnel

Archana Prasad Desai is the Chief Financial Officer of our Company. She has been associated with our Company since 2004 and was appointed as Chief Financial Officer pursuant to the resolution passed in the Board Meeting held on November 30, 2023. She completed her bachelor's in commerce degree from Mumbai University in the year 1992. She is responsible for the overall finance function of our Company and also oversees the accounts, audits, taxation, human resources and other statutory compliances. She has played a key role in assisting the management in the business operations of the Company.

Rahul Suryanarayan Sharma is the Company Secretary and Compliance Officer of our Company. He completed his Bachelor of Commerce Degree from the University of Mumbai in 2008 and his Bachelor of Law degree from the University of Mumbai in the year 2013. He is also a member of the Institute of Company Secretaries of India.

He has been associated with our Company since 2024. He possesses experience of approximately 2 years as a Company Secretary with Sumer Buildcorp Private Limited. He is responsible for handling secretarial and legal matters of our Company.

Senior Management Personnel

As on the date of filing this Prospectus, our Company does not have any Senior Management Personnel.

Service Contracts with Directors and Key Managerial Personnel

Other than the statutory benefits that the Directors, Key Managerial Personnel are entitled to, upon their retirement as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Interest of Key Managerial Personnel

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, and as disclosed in "***Our Management – Interest in property and business***" on page 191 of this Prospectus, none of our Key Managerial Personnel have other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel from our Company as on the date of this Prospectus.

Relationship amongst Key Managerial Personnel

As on the date of this Prospectus, none of our Key Managerial Personnel are related to each other.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel

There are no contingent or deferred compensation payable to our Key Managerial Personnel which does not form part of his remuneration.

Bonus or profit-sharing plan for the Key Managerial Personnel

As on the date of this Prospectus, our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and.

Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel

Except as stated below, none of our Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Sameer Akshay Pakvasa	1,55,88,379	93.94%
2.	Mayank Kumar Sharma	1	Negligible
3.	Archana Prasad Desai	25,011	0.15%

Changes in Key managerial Personnel and Senior Management during the last three years

Except as disclosed below and as disclosed in "***Changes in the Board in the last three years***" on page 192 of this Prospectus, there have been no changes in the Key managerial Personnel in the last three years:

Name of Director	Date	Reason
Akshay Babubhai Pakvasa	August 26, 2021	Cessation as a Whole-Time Director
Mayank Kumar Sharma	November 30, 2021	Change in Designation as a Whole-Time Director
Sameer Akshay Pakvasa	December 29, 2023	Change in Designation as a Managing Director
Archana Prasad Desai	November 30, 2023	Appointment as a Chief Financial Officer
Rahul Suryanarayan Sharma	February 20, 2024	Appointment as a Company Secretary and Compliance Officer

Attrition of Key Managerial Personnel

The attrition of Key Managerial Personnel is not high in our Company.

Employee Stock Options and Stock Purchase Schemes

As on the date of this Prospectus, our Company does not have any Employee Stock Options and Stock Purchase Schemes.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Management since its incorporation within 2 preceeding years or is intended to be paid or given, as on the date of filing of this Prospectus other than in the ordinary course of their employment.

Pursuant to appointment letter dated November 30, 2023 our Chief Financial Officer, Archana Desai will be entitled to remuneration of ₹ 65,15,000/- per annum.

Pursuant to appointment letter dated February 08, 2024, our Company Secretary and Compliance Officer, Rahul Suryanarayan Sharma will be entitled to remuneration of ₹ 7,44,000/- per annum.

[Remainder of the page has been intentionally left blank]

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

Sameer Akshay Pakvasa, is the Promoter of our Company. As on the date of this Prospectus, our Promoter shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held	% of Pre-Issue Equity Share Capital
1.	Sameer Akshay Pakvasa	1,55,88,379	93.94

For details of the build-up of the Promoter shareholding in our Company, see "*Capital Structure*", on page 87 of this Prospectus.

Details of our Individual Promoter

Sameer Akshay Pakvasa

Sameer Akshay Pakvasa, born on January 13, 1979, aged 45 years, is a citizen of India. He resides at A-603, Amrit CHSL 15 Carter Road, Khar West, Mumbai, Maharashtra – 400 052.

Permanent Account Number: AGRPP2367C

Other Ventures

1. Redwoods Projects Private Limited
2. Doshi Infrastructure Private Limited
3. Scavengers Welfare Foundation
4. Naos Spa & Wellness Private Limited
5. Krsnaco Buildworks LLP
6. Eleganz Realty LLP
7. Eleganz Interio LLP

For the complete profile of Sameer Akshay Pakvasa, along with details of his educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, and special achievements, see "*Our Management – Board of Directors*" on page 73.

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Card number and Driving License number of the Promoter shall be submitted to the Designated Stock Exchange at the time of filing of this Prospectus.

Changes in control of our Company

On September 08, 2021, 95,996 Equity Shares representing above 99.99% of shareholding in our Company were transferred by Akshay Pakvasa to Sameer Akshay Pakvasa and 2 Equity Shares representing negligible percentage were transferred to Archana Prasad Desai. Consequent to this transfer of Equity Shares, the control of our Company was changed from Akshay Pakvasa to Sameer Akshay Pakvasa.

Interest in property, land, construction of building and supply of machinery

Our Promoter has no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Interest of our Promoter

Our Promoter is interested in our Company to the extent of: (i) having promoted our Company; and (ii) his shareholding and the shareholding of his relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by him or his relatives. For further details, see "*Capital Structure*", "*Our Management*", "*Summary of the Issue- Related Party Transactions*" and "*Restated Financial Information*" on pages 87, 186, 25 and 210 respectively of this Prospectus.

Except as stated in "*Summary of the Issue - Related Party Transactions*" on page 25 of this Prospectus and disclosed in "*Our Management*" on page 186 of this Prospectus, there has been no payment of any amount or benefit given to our Promoter or Promoter Group as on the date of filing of this Prospectus nor is there any intention to pay any amount or give any benefit to our Promoter or Promoter Group as on the date of filing of this Prospectus.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoter or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Payment or benefits to our Promoter and Promoter Group during the last Two year

Except as stated in this chapter and in "*Restated Financial Information – Note 27 Restated Related Party Disclosure*" there has been no payment of any amount of benefits to our Promoter or the members of our Promoter's Group during the last two years from the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Prospectus. For further details, please refer "*Restated Financial Information – Note 27 Restated Related Party Disclosure*" beginning on page 250 of this Prospectus.

Companies or firms with which our Promoter has disassociated in the last three years

Except as disclosed below, none of our Promoter has not disassociated themselves from any companies or firms during the three years preceding the date of filing of this Prospectus.

Sr. No.	Name of the Promoter	Name of the Company or Firms from which the Promoter have disassociated	Reason for and such circumstances leading to disassociation	Date of disassociation
1.	Sameer Akshay Pakvasa	SAR Universal Infra Private Limited	Administrative convenience	September 04, 2023

Litigation involving our Promoter

Except for what is mentioned in the "*Outstanding Litigation and Other Material developments*" chapters of this Prospectus, there is no litigation involving our Promoter.

Confirmations

Our Promoter has not been declared as Wilful Defaulter or Fraudulent Borrower.

Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoter and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoter is not promoter or director of any other Company which is debarred from accessing capital markets.

No material guarantees have been given to third parties by our Promoter with respect to Equity Shares of our Company.

Our Promoter is not interested in any other entity which holds any intellectual property rights that are used by our Company.

Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoter as set out below:

(1) *Natural persons forming part of our Promoter Group:*

Sr. No.	Name of the Individuals	Relationships
Sameer Akshay Pakvasa		
1.	Akshay Babubhai Pakvasa	Father
2.	Sonal Akshay Pakvasa	Mother
3.	Aneesha Shodhan	Sister
4.	Adit Pakvasa	Son
5.	Samaira Pakvasa	Daughter

Companies, Firms, Entities and HUFs forming part of our Promoter Group:

Sr. No.	Name of the Companies, Firms, Entities and HUFs
1.	Scavengers Welfare Foundation
2.	Naos Spa & Wellness Private Limited
3.	Krsnaco Build works LLP
4.	Eleganz Realty LLP
5.	Eleganz Interio LLP*
6.	Inscale Hospitality LLP
7.	M/s Grace Realtors

**Eleganz Interio LLP is in the process of being wound-up*

[*Remainder of the page has been intentionally left blank*]

OUR SUBSIDIARY

Our Subsidiary

As on the date of this Prospectus, our company has Two subsidiary Company.

Doshi Infrastructure Private Limited

Corporate Information

Name	Doshi Infrastructure Private Limited
CIN	U70102MH2007PTC169103
Date of Incorporation	March 23, 2007
Registered Office	601, Sarita Building, Prabhat Industrial Estate, 102, Western Express Highway, Dahisar (East), Bandra Suburban, Mumbai, Maharashtra, India, 400068
Nature of the Business	The company aims to engage in real estate development and management, acting as promoters and agents for various properties, including commercial and residential projects. Additionally, it provides construction services, including design and engineering, for a wide range of infrastructure and architectural works.

Capital Structure

Particulars	Particulars Aggregate Nominal Value (Amount in Rs)
Issued, Subscribed and Paid- Up Capital	
10,000 equity shares of Rs 10 each	1,00,000

Board of Directors

Sr. No.	Name of the Director	Designation
1.	Sameer Akshay Pakvasa	Director
2.	Mayank Kumar Sharma	Director

Shareholding Pattern

Sr. No.	Name of the Shareholder	Number of Shares held	% of Shareholding
1.	Eleganz Interiors Limited	9,999	99.99%
2.	Sameer Akshay Pakvasa	1	0.01%

Financial Information

The brief financial details of Doshi Infrastructure Private Limited derived from its audited financial statements and for the six month period ended September 30, 2024and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 as follow:

(₹ in Lakhs)

Particular	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	1.00	1.00	1.00	1.00
Reserves & Surplus	93.09	93.14	93.33	93.99
Net worth	94.09	94.14	94.33	94.99
Revenue from operation	NIL	NIL	Nil	NIL
Profit/(Loss) after tax	(0.05)	(0.19)	(0.66)	(0.38)
Basic Earnings per share (₹) (face value of ₹ 10 each)	(0.51)	(1.93)	(6.56)	(3.83)
Diluted Earnings per share (₹) (face value of ₹ 10 each)	(0.51)	(1.93)	(6.56)	(3.83)

Particular	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net asset value per share (₹)	940.89	941.40	943.33	949.89

Eleganz Infra and Projects Limited, Republic of Rwanda

Corporate Information

Name	Eleganz Infra and Projects Limited
Date of Registration	September 16, 2024
Registered Office	Nyarugenge, Nyarugenge, Umujyi Wa Kigali, Rwanda
Nature of Business	The business encompasses a range of specialized services in architectural and engineering activities, offering technical consultancy to clients. It also includes the repair and maintenance of fabricated metal products and electrical equipment, alongside other machinery. Additionally, the company engages in steam and air conditioning supply, as well as construction services like demolition, site preparation, and installation of electrical, plumbing, and HVAC systems.

Capital Structure

Particulars	Particulars Aggregate Nominal Value (Amount in RWF)
Issued, Subscribed and Paid- Up Capital	
10000 equity shares of RWF 10000 each	RWF10,00,00,000

Board of Directors

Sr. No.	Name of the Director	Designation
1.	Sameer Akshay Pakvasa	Managing Director
2.	Prasad Purushottam Oak	Director
3.	Suhel Umer Darvesh	Director
4.	Aditya Nitin Shah	Director
5.	Mayank kumar Sharma	Director

Shareholding Pattern

Sr. No.	Name of the Shareholder	Number of Shares held	% of Shareholding
1.	Eleganz Interiors Limited	10000	100%

Financial Information

Eleganz Infra and Projects Limited, incorporated on September 16, 2024. Since, it is a newly formed foreign entity which is in its initial stages of operation, no financial statements are available for public disclosure.

[*Remainder of the page has been intentionally left blank*]

OUR GROUP COMPANY

The definition of *"Group Companies"* as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and other companies as considered material by the Board.

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated October 08, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Issue Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "*Restated Financial Information*" on page 210 of this Prospectus. Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, SAR Universal Infra Private Limited and Eleganz Interiors PTE Limited have been identified and considered as the Group Companies of our Company.

Details of our Group Companies

Sr. No.	Name	Registered Office
1.	SAR Universal Infra Private Limited	Unit 601,Sarita-B Building, Prabhat Industrial. Estate, 102 W.E. Highway, Dahisar (E), Mumbai 400068
2.	Eleganz Interiors PTE Limited	30 Cecil Street # 19-08, Prudential Tower Singapore 049712.

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements of SAR Universal Infra Private Limited and Eleganz Interiors PTE Limited for the preceding three years shall be hosted at www.eleganz.co.in

Our Company has provided the link above solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the website above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of the Company's, BRLM's respective directors, employees, affiliates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website above.

Litigation

As on the date of this Prospectus, our Group Companies are not party to any litigation which may have a material impact on our Company.

Common pursuits

As on date of this Prospectus, our Company has not entered into non-compete agreements with our Group Companies, for risks relating to the same, please see "*Risk Factors*" on page 29 of this Prospectus.

Except Eleganz Interiors PTE Limited, Singapore, none of our Group Companies are engaged in a similar line of businesses as that of our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled *"Restated Financial Information"* on page 210 of this Prospectus, there are no other related business transactions between our Group Companies and our Company.

Business Interests of our Group Companies in our Company

Other than the transactions disclosed in the chapter titled *"Restated Financial Information"* on page 210 , our Group Companies have no business interests in our Company.

Nature and extent of interest of our Group Companies

a) *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

b) *In the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

[*Remainder of the page has been intentionally left blank*]

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our 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 together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on October 08, 2024 (the "*Dividend Distribution Policy*").

The Dividend Distribution Policy provides that our Board may consider the following financial/internal parameters while declaring or recommending dividend to Shareholders: (i) our Company's net profits earned during the Financial Year after tax; (ii) retained earnings; (iii) working capital requirement and repayment of debts, if any, (iv) contingent liabilities; (v) earnings outlook for at least next three years; (vi) current and expected future capital/liquidity requirements including expansion, modernization, investment in group companies and acquisitions; (vii) buyback of shares or any other profit distribution measure; (viii) stipulations/covenants of any agreement to which our Company is a party (including; financing documents, investment agreements and shareholders agreement); (ix) applicable legal restrictions; (x) and overall financial position of our Company; and (xi) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends.

For details in relation to the risk involved, see *"**Risk Factors- The ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.**"* on page 63.

[*Remainder of the page has been intentionally left blank*]

SECTION VIII- FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

[Remainder of the page has been intentionally left blank]

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
Eleganz Interiors Limited
Gala Nos. 1-7, Sarita 'B', Prabhat Industrial Estate,
Western Express Highway, Dahisar (E),
Mumbai - 400068, Maharashtra (India)

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statements of **Eleganz Interiors Limited** (hereinafter referred to as "**the Company"**) and its Subsidiary Doshi Infrastructure Private Limited (Subsidiary Company) and its Associates Eleganz Interiors PTE Limited (Associate Company) (together referred to as the **"Group"**), comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, and March 31, 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for half year ended September 30, 2024, and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Consolidated Financial Information (collectively, the **"Restated Consolidated Financial Information"**), annexed to this report and initialed by us for identification purposes. These Restated Consolidated Financial Information have been prepared by the management of the Company and as approved by the Board of Directors of the Company at their meeting held on 29th January,2025 for the purpose of inclusion in the Red Herring Prospectus and Prospectus (collectively known as the **"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 from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") (**"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"**).

MANAGEMENT'S RESPONSIBILITY FOR THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, National Stock Exchange (NSE) and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Consolidated Financial Information. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated 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.

AUDITORS' RESPONSIBILITIES

3. We have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated May 4, 2023 valid till May 31st, 2026

4. We have examined such Restated Consolidated 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 in connection with the proposed SME IPO of the Company;

   b) The Guidance Note on reports in Company Prospectuses (Revised 2019), as amended issued by the Institute of Chartered Accountants of India ("ICAI") ("the Guidance Note")

   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 SME IPO.

5. The management has informed that the company proposes to make an SME IPO, which comprises of fresh issue of equity shares having a face value of Rs.10/- each, at such premium, arrived at by the book building process (referred to as the 'Offer'), as may be decided by the Board of Directors of the Company.

6. These Restated Consolidated Financial Information have been compiled by the management from the Audited Consolidated Financial Statements of the Group for the half year ended 30th September 2024, for the years ended 31st March 2024, March 31, 2023 and March 31, 2022 which has been approved by the Board of Directors. The financial statements of the Company for the half year ended 30th September 2024, for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been audited by us.

RESTATED CONSOLIDATED FINANCIAL INFORMATION AS PER AUDITED FINANCIAL STATEMENTS:

7. The Restated Consolidated financial information of the Company has been complied by the management:
   a) The audited Consolidated Financial statement of the company as at and for half year ended September 30,2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with accounting principles generally accepted in India at the relevant time and which have been approved by the Board of Directors on January 03, 2025 ,September 06, 2024, September 29, 2023 and September 25, 2022 respectively and other financial records;

   b) The Consolidated financial statements included information in relation to the Company's Subsidiary and Associates as listed below:

Name of the entity	Relationship	Period Covered
Doshi Infrastructure Private Limited	Subsidiary	For the half year ended September 30, 2024 and year ended as at March 31, 2024 ,2023,2022
Eleganz Interiors PTE Limited*	Associates	For the half year ended September 30, 2024, and year ended as at March 31, 2024 ,2023,2022

8. For the purpose of our examination, we have relied on:

   a) Audit reports issued by us dated January 03, 2025 ,September 06, 2024, September 29, 2023 and September 25, 2022 on the consolidated financial statements of the Group as at and for the period ended 30th September 2024, 31st March 2024 , 31st March 2023 and 31st March 2022 as referred in Paragraph 6 above;

b) *As informed by the management of the Holding company, the financial statements of the associate company, Eleganz Interiors PTE Limited, which is in Singapore, are not subject to audit requirements as per applicable laws and regulations of Singapore and holding company's management has certified the financials of the said associate company. Therefore, we have relied on the unaudited financial statements and information provided therein.

c) *(Rs in lakhs)*

Financial Period	Total Assets (₹)	Total Revenue (₹)	Net Cash Flow (₹)
30.09.2024	525.37	-	268.53
FY 2023-24	518.19	1,553.28	239.60
FY 2022-23	196.44	3,503.10	8.98

9. In accordance with the requirements of sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1) of Section 26 of Part 1 of Chapter III of the Act, read with Rule 4 to 6 of the Rules, the ICDR Regulations and the Guidance Note and terms of our engagements agreed with you, we report that:
   a. The Restated Consolidated financial information of Asset and Liabilities of the Company, as at September 30, 204, March 31, 2024, March 31, 2023 and March 31, 2022 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV – Statement of Restatement adjustment to the audited consolidated financial statements.

   b. The Restated Consolidated Statements of Profit and Loss of the Company for half year ended September 30, 2024, and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV – Statement of Restatement adjustment to the audited consolidated financial statements.

   c. The Restated Consolidated Cash Flows of the Company, for the half year ended September 30, 2024, and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV – Statement of Restatement adjustment to the audited consolidated financial statements.

10. Based on the above and according to information and explanations given to us, we further report that:

a) The accounting policies for the half year ended September 30, 2024 are materially consistent with the policies adopted for the year ended March 31, 2024, March 31, 2023 and March 31, 2022. Accordingly, no adjustment has been made to the audited financial statements of the respective periods presented on account of changes in accounting policies;
b) The Restated Consolidated Summary Statements have been made after incorporating adjustments for the material amount in the respective financial years to which they relate;
c) There are no qualifications in the auditors reports on the Consolidated financial statements of the Company as at and for years/period ended September 30, 2024, March 31, 2024, , March 31, 2023 and March 31, 2022 which require any adjustments to the restated consolidated financial information.;

11. According to the information and explanations given to us by the management, In our opinion, the above Restated Consolidated financial information contained in Note 1 to 31 accompany this report, and read along with the Restated Consolidated Statement of Significant Accounting Polices and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Act read with rule 4 to 6 of the rules, the ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

12. The Restated Consolidated 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 6 above.

13. 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.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, National Stock Exchange

(NSE) and Registrar of Companies, Mumbai in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Jayesh Sanghrajka & Co. LLP
Chartered Accountants
ICAI Firm Regd No.: 104184W/W100075

Hemant Kumar Agrawal
Designated Partner
Membership No.: 403143
UDIN: 25403143BMLIEH2390

Date: 29th January, 2025
Place: Mumbai

Eleganz Interiors Limited

(CIN No: - U74140MH1996PLC098965)

ANNEXURE - I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS	NOTES	For the period ended September 30, 2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	1	1,659.46	1,536.00	96.00	96.00
(b) Reserves & Surplus	1	5,430.98	3,600.93	3,820.35	2,789.21
(c) Money received against share Warrants		-	-	-	-
		7,090.44	**5,136.93**	**3,916.35**	**2,885.21**
2. Share Appication Money Pending allotment		-	-	-	-
3. Non Current Liabilities					
(a) Long Term Borrowings	2	292.98	561.05	664.46	270.00
(b) Deferred Tax Liabilities (Net)	3	-	-	-	0.25
(c) Other Long term liabilities		-	-	-	-
(d) Long Term Provisions	4	108.43	101.05	77.99	73.38
		401.41	**662.10**	**742.45**	**343.63**
4. Current Liabilities					
(a) Short Term Borrowings	5	2,876.78	3,718.49	2,158.31	1,992.05
(b) Trade Payables	6				
(A) outstanding dues of micro enterprises and small enterprises; and		965.79	1,119.98	475.14	872.03
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		4,288.41	4,153.54	2,439.72	2,532.02
(c) Other Current Liabilities	7	7,768.85	2,413.71	1,883.92	1,665.30
(d) Short Term Provisions	8	7.13	7.20	3.34	13.14
		15,906.96	**11,412.92**	**6,960.43**	**7,074.54**
Total		**23,398.81**	**17,211.95**	**11,619.23**	**10,303.39**
B) ASSETS					
1. Non Current Assets					
(a) Property, Plant and Equipment and Intangible assets	9				
I) Property, Plant and Equipment		868.89	641.08	624.62	505.35
II) Intangible Assets		5.50	7.14	2.84	1.89
III) Capital work-in-progress		-	-	-	-
IV) Intangible assets under development		-	-	-	-
		874.40	**648.22**	**627.45**	**507.24**
(b) Goodwill on Consolidation		492.43	492.43	492.43	492.43
(c) Non-Current Investment	10	242.65	264.63	148.69	110.48
(d) Deferred Tax Assets (Net)	3	30.45	24.69	5.12	-
(e) Long Term Loans and Advances	11	116.00	109.58	112.90	134.39
(f) Other Non Current Assets	12	71.62	78.80	106.74	92.24
		953.15	**970.13**	**865.88**	**829.54**
2. Current Assets					
(a) Current investments		-	-	-	-
(b) Inventories	13	5,257.11	5,035.83	2,285.40	1,911.77
(c) Trade Receivables	14	5,713.72	4,781.10	3,607.06	2,966.06
(d) Cash and Cash equivalents	15	3,190.18	1,612.80	715.46	256.71
(e) Short-Term Loans and Advances	16	4,576.60	1,598.63	1,219.15	1,538.11
(f) Other Current Assets	17	2,833.65	2,565.24	2,298.84	2,293.95
		21,571.26	**15,593.60**	**10,125.90**	**8,966.61**
Total		**23,398.81**	**17,211.95**	**11,619.23**	**10,303.39**

As per our report of even date

For **Jayesh Sanghrajka & Co.LLP**
Chartered Accountants
ICAI Firm Regd No.: 104184W/W100075

Hemant Kumar Agrawal
Designated Partner
Membership No.: 403143
UDIN: 25403143BMLIEH2390

For, Eleganz Interiors Limited

Sameer Pakvasa
Managing Director
DIN: 01217325

Mayank Kumar Sharma
Director
DIN:09283513

Archana Desai
Chief Financial Officer

Rahul Sharma
Company Secretary

Place : Mumbai
Date: 29th Janurary 2025

Eleganz Interiors Limited

(CIN No: - U74140MH1996PLC098965)

ANNEXURE - II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

	PARTICULARS	Note	For the period ended September 30, 2024	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
1	Revenue From Operations	18	19,209.63	22,129.19	19,025.86	15,383.03
2	Other Income	19	30.57	179.46	91.28	151.23
	Total Income (1+2)		**19,240.20**	**22,308.65**	**19,117.14**	**15,534.26**
3	Expenditure					
(a)	Cost of goods consumed	20	14,750.06	18,371.72	15,020.06	11,263.93
(b)	Change in inventories of finished goods, work in progress and stock in trade	21	(221.28)	(2,750.43)	(373.62)	(325.95)
(c)	Employee Benefit Expenses	22	538.54	937.53	713.24	678.17
(d)	Finance Cost	23	199.04	348.68	224.22	195.80
(e)	Depreciation and Amortisation Expenses	24	115.90	203.34	150.45	123.84
(f)	Other Expenses	25	2,572.78	3,589.27	2,331.81	3,087.54
4	Total Expenditure 3(a) to 3(f)		**17,955.03**	**20,700.12**	**18,066.15**	**15,023.34**
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		**1,285.16**	**1,608.53**	**1,050.99**	**510.92**
6	Exceptional and Extra-ordinary items		-	-	-	-
7	Profit/(Loss) Before Tax (56)		**1,285.16**	**1,608.53**	**1,050.99**	**510.92**
8	Tax Expense:					
(a)	Tax Expense for Current Year		337.47	397.89	25.23	-
(b)	Short/(Excess) Provision of Earlier Year			9.62	-	-
(c)	Deferred Tax		(5.77)	(19.56)	(5.37)	1.54
	Net Current Tax Expenses		**331.70**	**387.95**	**19.86**	**1.54**
7	Profit/(Loss) for the Year (5-6)		**953.47**	**1,220.58**	**1,031.13**	**509.38**
	Earning per equity share:					
	(1) Basic EPS	29	**5.89**	**7.95**	**6.71**	**3.32**
	(2) Diluted EPS	29	**5.89**	**7.95**	**6.71**	**3.32**

For **Jayesh Sanghrajka & Co.LLP**
Chartered Accountants
ICAI Firm Regd No.: 104184W/W100075

For, Eleganz Interiors Limited

Hemant Kumar Agrawal
Designated Partner
Membership No.: 403143
UDIN: 25403143BMLIEH2390

Sameer Pakvasa
Managing Director
DIN: 01217325

Mayank Kumar Sharma
Director
DIN:09283513

Archana Desai
Chief Financial Officer

Rahul Sharma
Company Secretary

Place : Mumbai
Date: 29th Janurary 2025

Eleganz Interiors Limited

(CIN No: - U74140MH1996PLC098965)

ANNEXURE III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS		For the period ended September 30, 2024	FOR THE YEAR ENDED		
			31-03-2024	31-03-2023	31-03-2022
		Rupees	Rupees	Rupees	Rupees
A) Cash Flow From Operating Activities :					
Net Profit before Tax		1,285.16	1,608.53	1,050.99	510.92
Adjustment for :					
Depreciation & Amortization		115.90	203.34	150.45	123.84
Finance Charges		199.04	348.68	224.22	195.80
Profit on sale of Fixed assets			(2.46)	(1.06)	
Bad debts Written Off		(1.77)	9.71	7.15	-
Foreign Exchange loss/(gain)		(0.15)	(0.20)	-	-
Balance Written off/(back)		(6.27)	26.55	(5.76)	95.11
Impairement Of Assets			-	9.66	1.26
Share of Profit in Associates		22	(115.95)	(38.21)	-
Operating profit before working capital changes		**1,613.89**	**2,078.21**	**1,397.43**	**926.93**
Changes in Working Capital					
(Increase)/Decrease in Inventory		(221.28)	(2,750.43)	(373.62)	(325.95)
(Increase)/Decrease in Trade Receivables		(930.85)	(1,183.75)	(648.14)	(686.88)
(Increase)/Decrease in Short Term Loans & Advances		(2,886.03)	(321.92)	681.13	252.80
(Increase)/Decrease in Other Current Assets		(271.17)	(610.87)	(264.73)	(309.46)
Increase/(Decrease) in Trade Payables		(13.04)	2,332.10	(483.42)	48.28
Increase/(Decrease) in Other Current Liabilities		5,362.59	556.92	213.43	(85.60)
Cash generated from operations		**2,654.12**	**100.26**	**522.08**	**(179.88)**
Less: Direct Taxes Paid		429.40	465.08	387.40	398.51
Net cash flow from operating activities	A	**2,224.72**	**(364.82)**	**134.68**	**(578.38)**
B) Cash Flow From Investing Activities :					
Purchase of Fixed Assets		(342.07)	(234.76)	(287.88)	(25.05)
Sale of Fixed Assets			13.10	8.62	-
Investment made/Sold during the year			-	(0.00)	-
Long term Loans and advances		(6.42)	3.32	21.49	207.76
Other Non Current Assets		7.18	27.95	(14.50)	(35.99)
Net cash flow from investing activities	B	**(341.32)**	**(190.39)**	**(272.27)**	**146.72**
C) Cash Flow From Financing Activities :					
Proceeds from Issue of Share Capital		1,000.05	-	-	-
Receipt of Long-Term Borrowings		237.07	434.24	781.56	135.00
Repayment of Long-Term Borrowings		(505.15)	(537.65)	(387.10)	(82.00)
Receipt/Repayment of Short-Term Borrowings		(841.71)	1,560.18	166.26	444.55
Interest Paid		(199.04)	(348.68)	(224.22)	(195.80)
Share Money Pending Allotment		-	-	-	-
Long Term Loans and Advances		-	-	-	-
Net cash flow from financing activities	C	**(308.78)**	**1,108.09**	**336.50**	**301.74**
Net Increase/(Decrease) In Cash & Cash Equivale	(A+B+C)	1,574.62	552.87	198.91	(129.92)
Cash equivalents at the begining of the year		760.08	207.21	8.30	138.22
Cash equivalents at the end of the year		**2,334.70**	**760.08**	**207.21**	**8.30**

Notes :-

		30-09-2024	31-03-2024	31-03-2023	31-03-2022
1.	Component of Cash and Cash equivalents				
	Cash on hand	4.39	7.39	5.53	5.23
	Balance With banks	2,330.32	752.69	201.68	3.07
	Share Application Money Pending Allotment	-			
	Total	**2,334.70**	**760.08**	**207.21**	**8.30**

2. Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information (Annexure IV) are an integral part of this statement.

As per our report of even date

For **Jayesh Sanghrajka & Co.LLP** Chartered Accountants ICAI Firm Regd No.: 104184W/W100075	**For, Eleganz Interiors Limited**	
Hemant Kumar Agrawal Designated Partner Membership No.: 403143 UDIN: 25403143BMLIEH2390	**Sameer Pakvasa** Managing Director DIN: 01217325	**Mayank Kumar Sharma** Director DIN:09283513
	Archana Desai Chief Financial Officer	**Rahul Sharma** Company Secretary
Place : Mumbai Date: 29th Janurary 2025		

ANNEXURE – IV

FINANCIAL INFORMATION OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

GROUP OVERVIEW

Eleganz Interiors Limited (Holding Company) and Doshi Infrastructure Pvt Ltd (Wholly owned subsidiary) are Companies domiciled in India and incorporated under the provisions of the Companies Act, 1956 / 2013 and Eleganz Interiors PTE Limited (Associate) is a company domiciled in Singapore and incorporated under the Accounting and Corporate Regulatory Authority of Singapore. The Holding Company is primarily engaged in the business of Interior Contractor Service.

I. SIGNIFICANT ACCOUNTING POLICIES

A) Basis of accounting and preparation of Restated Consolidated Financial Information

The Restated Consolidated financial Information of Assets and Liabilities of the Group as at September 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022 and the Related Restated Consolidated Financial Information of Profits and Losses and Restated Consolidated financial Information of Cash Flows for the period ended September 30, 2024, March 31, 2024 , March 31, 2023, March 31, 2022 and other financial Information (hereinafter collectively referred to as "Restated Consolidated Financial Information") have been derived by the management from the then Audited Consolidated Financial Statements of the Group for the respective corresponding periods.

The Audited Consolidated Financial Statements were prepared in accordance with generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Group has prepared the Restated Consolidated Financial Information to comply with in all material aspects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2006. The Restated Consolidated Financial Information has been prepared on an accrual basis and under the historical cost convention. The accounting policies are applied consistently in preparation of the Restated Consolidated Financial Information and are consistent with those used in preparation of financial statement for half year ended on September 30, 2024 and year ended on March 31, 2024 , March 31, 2023, March 31, 2022.

The Restated Statements and Other Financial Information have been prepared for inclusion in the Offer Document to be filed by the Group with the Securities and Exchange Board of India (SEBI) in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

a) Sub clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Part 1 Chapter III of the Act read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014: and
b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009, as amended (the "Regulation") issued by the Securities and Exchange Board of India (SEBI) on August 26, 2009, as

amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

These Statements and Other Financial Information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate.

B) USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of income and expenses for the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C) OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

- **Assets:**

  An asset is classified as current when it satisfies any of the following criteria:

  1. It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
  2. It is held primarily for the purpose of being traded;
  3. It is expected to be realized within 12 months after the reporting date; or
  4. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

     Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

- **Liabilities:**

  A liability is classified as current when it satisfies any of the following criteria:

  1. It is expected to be settled in the company's normal operating cycle;
  2. It is held primarily for the purpose of being traded;
  3. It is due to be settled within 12 months after the reporting date; or
  4. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

     Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

- **Operating cycle**

  Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

D) PRINCIPLES OF CONSOLIDATION

Eleganz Interiors Private Limited (the Holding Company) and its Subsidiaries are collectively referred to as 'the Group'. The consolidated financial statements of the Group have been prepared in accordance with Accounting Standard 21 (AS-21) "Consolidated Financial Statements", the consolidated financial statements have been prepared on the following basis:

i. The financial statements of the Holding Company and its subsidiary companies have been combined on line-by-line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses

ii. In case of investments in subsidiaries, where the shareholding is less than 100%, Minority Interest in the net assets of consolidated subsidiaries consist of:
   a. The amount of equity attributable to minorities at the date on which Investment in the Subsidiary is made.
   b. The minorities' share of movements in equity since the date the holding subsidiary relationship came into existence.

iii. Uniform accounting policies for like transactions and other events in similar circumstances have been adopted and presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.

iv. The excess of cost of the Holding Company of its investment in the subsidiary over the Holding Company's portion of equity of the subsidiary as at the date of investment is recognised in the consolidated financial statements as Goodwill. It is tested for impairment on a periodic basis and written-off if found impaired.

v. The Group's investments in its associate are accounted for using the equity method as per Accounting Standard (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements". Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

vi. The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

E) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

a. Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company.

Hence, they are excluded from revenue. Sales are recognised net of any discount, returns and rejections.

b. **Sale of Services**
   Revenues from services are recognized on pro-rata over the period of the contract as and when services are rendered/on project completion basis. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

c. **Interest**
   Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

d. **Dividend**
   Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

e. **Other Incomes**
   All other income will be recognised on accrual basis.

F) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital Work in Progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

G) INTANGIBLE ASSETS

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Statement of profit and loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Fixed asset are stated at cost, including any attributable cost for bringing the asset to its working condition for its intended use, net of taxes and duties less accumulated depreciation and impairment loss and includes financing cost for period up to the date of readiness of use. There has been no revaluation of fixed assets during the year.

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization /depletion. All costs, including finance costs, exchange differences and expenses incidental to acquisition and installation attributable to the intangible assets are capitalized.

H) DEPRECIATION AND AMORTIZATION

Depreciation on Property, plant and equipment is calculated on a written down basis using the rates arrived at based on the useful lives and residual value as prescribed in Schedule II of the Act except for Asset purchased for site for which the useful life has been estimated 3 years as per management estimate, supported by technical advice. Details of the same is given in the following table:

Particulars	**Useful Lives of the Assets estimated by the management (years)**	**Residual value as a percentage of cost**
Plant and Machinery Site	3 years	5%

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

Intangible assets are amortised over the useful life of the asset on a straight-line method.

I) IMPAIRMENT OF ASSETS

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset’s recoverable amount. The recoverable amount of the tangible & intangible assets is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account.

An impairment loss is recognized whenever the carrying amount of a tangible & intangible asset or a cash generating unit exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

J) INVESTMENTS

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

K) INVENTORIES

Items of inventories are measured at lower of cost or net realizable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. The FIFO method is being followed for arriving at cost.

1) Raw materials are valued at lower of cost or net realizable value.
2) Work-in-progress (Other than project and construction-related) at lower of cost including related overheads or net realizable value. Project and construction related work-in-progress at cost till such time the outcome of the job cannot be ascertained reliably and at realizable value thereafter.
3) Finished goods are valued at lower of Cost or net realizable value.
4) Cost of imported raw materials, components, and consumable in-transit, is taken at the equivalent rupee calculated at the rate of exchange prevailing at the year-end and excludes the subsequent expenditure to be incurred.
5) Purchase goods and raw materials in transit are carried at cost.

L) FOREIGN EXCHANGE TRANSACTION

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognised in the statement of profit and loss.

Foreign currency denominated monetary items at year end are translated at exchange rates as on the reporting date and the resulting net gain or loss is recognised in the statement of profit and loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.Exchange differences arising on other long-term foreign currency monetary items are accumulated in the “Foreign Currency Monetary Item Translation Difference Account” and amortized over the remaining life of the concerned monetary item.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

M) RETIREMENT BENEFITS

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Gratuity liability is a defined benefit obligation and is provided for on payment basis.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Company does not provide any long term leave benefits, accumulated leaves over and above 12 months gets elapse.

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation 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. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Expenses on training, recruitment are charged to revenue in the year of incurrence.

N) INCOME TAXES

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

O) CASH AND CASH EQUIVALENT

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

P) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available Information.

Q) BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

R) LEASES

i. Where the Company is Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

ii. Where the Company is the Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

S) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

T) PROVISIONS AND CONTINGENCIES

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

U) ACCOUNTING FOR PROPOSED DIVIDEND

As per AS 4, the Company has not created provision for dividend proposed/ declared after the balance sheet date unless a statute requires otherwise. Rather, Company has disclosed the same in notes to the financial statements.

V) GOVERNMENT GRANTS

Government Grants are recognized when there is a reasonable assurance that the same will be received and all attaching conditions will be complied with. Revenue from grants are recognized in the statement of profit and loss. Capital grants relating to specific Tangible assets are reduced from the gross value of the respective Tangible Assets. Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

W) EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Events occurring after the balance sheet date are those significant events, both favourable and unfavourable, that occur between the balance sheet and the date on which the financial statements are approved by the Board of Directors. Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional Information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date. To that extent Assets and Liabilities are adjusted for events occurring after the balance sheet date which indicate that the fundamental accounting assumption of going concern is not appropriate.

II. NOTES TO RESTATED FINANCIAL INFORMATION:

The financial statements for the half year ended September 30, 2024, and for the year ended on March 31, 2024, respectively are prepared as per Schedule III of the Companies Act, 2013: -

1. **REALIZATIONS**
   In the opinion of the Board and to the best of its knowledge and belief, the value on realization of Trade Payables, Advances to suppliers, Trade Receivable, Current Assets, Loans & Advances and Investments have a value on realization in the ordinary course of business, which is at least equal to the amount at which they are stated in the Balance Sheet.

2. **CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**
   A disclosure for contingent liability is usually reported in the notes to restate financial restatements when there is a possible obligation that may require an outflow of the Company's resources. It is reported in **Note 25** of the enclosed restated consolidated financial statement.

3. **DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**
   Interest on outstanding balances of MSME creditors are not provided in the books as contractual terms with the parties are more than 60/90 days and parties also agreed upon the terms of payment.

4. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in **Note 26** of the enclosed restated consolidated financial statements.

5. In accordance with Accounting Standard 21 “Restated Consolidated Financial Statements”, the Restated Consolidated Financial Statements of the Group include the financial statements of the Holding Company and all its subsidiaries which are more than 50% owned and controlled.

   The details of subsidiaries (including their subsidiaries), associates, trusts and joint venture are as follows: –

Name of Company	Country of incorporation	% Holding as on			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Doshi Infrastructure Private Limited*	India	100	100	100	100
Eleganz Interiors PTE Limited	Singapore	50	50	50	0
Eleganz Infra & Projects Limited #	Rawanda	100	-	-	-
Redwoods Barsana Heritage Private Limited #	India	26	-	-	-
Eleganz Infra &	India	26	-	-	-

Projects Limited #					

**Eleganz Interiors Pvt Ltd holding beneficial interest on 1 share held as Sameer Pakvasa is nominee shareholder holding 0.01%*

6. DEFERRED TAX LIABILITY/ASSET IN VIEW OF ACCOUNTING STANDARD – 22: "ACCOUNTING FOR TAXES ON INCOME" AS AT THE END OF THE YEAR IS AS UNDER:

(Rs. in lacs)

Particulars	Half year ended September 30, 2024	For the Year Ended		
		2023-24	2022-23	2021-22
Opening Balance (A)				
Opening Balance of Deferred Tax Asset/ (Liability)	24.69	5.12	(0.25)	71.80
Less: Transfer to R&S	-	-	-	(71.80)
Less : Adjusted in current year DTA provision	-	-	-	1.29
Add: DTA Creation	-	-	-	-
Closing Balances (B)				
DTA/ (DTL) on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	3.93	12.79	6.74	2.53
DTA / (DTL)on account of gratuity provision	1.83	6.78	(1.37)	(4.07)
Closing Balance of Deferred Tax Asset/ (Liability) (B)	**30.45**	**24.69**	**5.12**	**(0.25)**
Current Year Provision (B-A)	5.76	19.56	5.37	(1.54)

7. DIRECTORS' REMUNERATION:

(Rs. in lacs)

Particulars	Half year ended September 30, 2024	For the Year Ended		
		2023-24	2022-23	2021-22
Directors' Remuneration (including sitting fees)	201.30	315.38	245.10	220.70
Total	**201.30**	**315.38**	**245.10**	**220.70**

8. **AUDITORS' REMUNERATION:**

(Rs. in lacs)

Particulars	Half year ended September 30, 2024	For the Year Ended		
		2023-24	2021-22	2020-21
As Auditors				
Statutory & Tax Audit Fees	3.80	7.62	6.12	6.12
Total	**3.80**	**7.62**	**6.12**	**6.12**

9. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

10. CONTRACTUAL LIABILITIES

All other contractual liabilities connected with the business operations of the Company have been appropriately provided for.

11. AMOUNTS IN THE FINANCIAL STATEMENTS

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

12. MATERIAL ADJUSTMENTS

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

Statement of Restatement adjustment to the audited consolidated financial statements is presented here below:

RECONCILIATION OF RESTATED PROFIT:

(Rs. in lacs)

Adjustments for	Half year ended September 30, 2024	For the Year Ended		
		2023-24	2022-23	2021-22
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	953.46	12,31.73	9,91.39	5,03.06
Adjustments for:				
Diff in Share of profit from JV	-	-	-	-
Associate share of profit*	-	38.21	0.0	-
Tax Implication on the above item	-	(09.62)	-	-
Tax Provision excess	-	(39.74)	39.74	-
Change in Deferred tax				6.33
Net Profit/ (Loss) After Tax as Restated	953.46	1220.58	1031.13	5,09.38

**amount is Rs. 5*

1. ERROR IN PREVIOUS PERIOD CONSOLIDATION

a) The share of profit from associate company Eleganz Interiors PTE Limited in FY 2022-23 has been accounted as Income in the standalone statement of profit and loss, so the same is restated to that extent.
b) Provision for tax on the above adjustment is added back on that income as it was an additional tax provision

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below: -

RECONCILIATION OF EQUITY AND RESERVES:

(Rs. in lacs)

Particulars	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Equity and Reserves as per Audited Balance sheet	5,440.59	3,572.33	3,797.19	2,805.80
Adjustments for:	-	-	-	-
Change in Deferred tax-op	-	-	73.08	73.08
Change in Deferred tax-Exp	-	-	06.33	06.33
Associate share of profit	-	38.21	0.00	-
Tax Implication on the above item	-	(09.62)	-	-
Tax Provision excess	(09.62)	-	39.74	-
Difference Due to Change in P&L	-	-	-	-
Equity and Reserves as per Re-stated Balance sheet	5,430.97	3,600.93	3,916.35	2,885.21

Notes:

The above statement should be read with the notes to the Restated Consolidated Financial Information as appearing.

a) **Material regrouping**
Appropriate adjustments have been made in the Restated Consolidated financial statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Group for the period ended September 30, 2024 prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations 2018 (as amended).

b) **Related party transactions**
Certain disclosures in respect of related party transactions were either not included or the amounts were incorrectly considered in the earlier audited financial statements have now been rectified in the Restated Consolidated Financial Information based on the examination report issued by auditors.

c) **Contingent liabilities**
Certain contingent liabilities amounts were either not included or incorrectly considered in the disclosure in the earlier audited financial statements, which have now been rectified in the Restated Consolidated Financial Information based on the examination report issued by the auditors.

13. IMPACT OF AUDIT QUALIFICATIONS/OBSERVATIONS IN STATUTORY AUDITOR'S REPORT ON FINANCIAL STATEMENTS

There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2023-24, FY 2022-23, FY 2021-22 and half year ended September 2024 which requires adjustments in restated financial statements.

14. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

There is no change in significant accounting policies adopted by the Group.

15. OTHER DISCLOSURE

i) Relationship with Struck off Companies - The Group does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

ii) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

iii) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

iv) There is no Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

v) There is no transaction in Crypto Currency or Virtual Currency. The Group is not declared wilful defaulter by any bank or financials institution or lender during the year.

vi) 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.

vii) 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.

NOTE - 1

RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	For the period ended September 30, 2024	For the year ended		
		31-03-2024	31-03-2023	31-03-2022
Share Capital				
Authorised Share Capital				
2,50,00,000 Equity Shares of ₹ 10/- each (Previous Year (i.e. FY 2023-24) 2,10,00,000 share of ₹ 10/- each)	2,50,00,000	2,10,00,000.00	10,00,000.00	10,00,000.00
Equity Share Capital	2,500	2,100	100	100
Issued, Subscribed and Paid up Share Capital				
1,65,94,626 Equity Shares of ₹ 10/- each (Previous Year (i.e. FY 2023-24) 1,53,60,000 Equity Shares of ₹ 10/- each)	1,65,94,626	1,53,60,000	9,60,000	9,60,000
Share Capital (in Rs.)	1,659	1,536	96	96
Total	**1,659.46**	**1,536.00**	**96.00**	**96.00**

Reserves and Surplus

General Reserve				
Opening balance	-	42.05	42.05	42.05
Addition During The Year	-	-	-	-
Utilized During The Year: Bonus issue	-	42.05	-	-
Closing balance	-	-	42.05	42.05
Securities Premium				
Opening balance	-	-	-	-
Addition During The Year	876.58	-	-	-
Utilized During The Year	-	-	-	-
Closing balance	**876.58**	**-**	**-**	**-**
Surplus in Profit and Loss account				
Balance as per the last financial statements	3,600.93	3,778.30	2,747.16	2,164.70
Profit for the Year	953.47	1,220.58	1,031.13	509.38
Add: DTL Reversal	-	-	-	73.08
Less: Capitalised on Issue of Bonus Shares	-	1,397.95	-	-
	4,554.39	3,600.93	3,778.30	2,747.16
Balance as at the end of Financial Year	**5,430.98**	**3,600.93**	**3,820.35**	**2,789.21**

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Number of shares at the beginning	1,53,60,000	96,000	96,000	96,000
Add:- Impact of Sub-Division of Shares*	-	8,64,000		
Add:- Number of Shares Issued (Bonus Issue)	-	1,44,00,000	-	-
Add:- Number of Shares Issued (private placement**	12,34,626	-	-	-
Number of shares at the end	1,65,94,626	1,53,60,000	96,000	96,000

*No of share changed due to sub-division of face value from 100 to 10 per share

** Company issued shares 12,34,626 through private placement

5. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Sameer Akshay Pakvasa	1,55,88,379	1,53,59,675	9,59,980	9,59,980

Pursuant to sub division of shares vide special resolution dated July 22, 2023 the face value of equity shares changed from Rs. 100/- per share to Rs. 10/- per share and accordingly the number of shares has increased for the period ended on March 31,2024

6. Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during year.

Name of Shareholders	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Equity shares				
Sameer Pakvasa	-	1,43,99,700	-	-
Archana Desai	-	300	-	-
Total	**-**	**1,44,00,000.00**	**-**	**-**

7. Shareholding of Promoters and Promoters group

Shares held by promoters at the end of the year	30-09-2024		31-03-2024		31-03-2023		31-03-2022	
Promoter name	**No. of Shares**	**% of total**	**No. of Shares**	**% of total**	**No. of Shares**	**% of total**	**No. of Shares**	**% of total**
Sameer Pakvasa	1,55,88,379	93.936%	1,53,59,675	99.998%	9,59,980	99.998%	9,59,980	99.998%
Sonal Pakvasa	1	0.000%	1	0.000%	-	-	-	-

Changes in the shareholding of the Promoters:

Particulars	As at September 30,2024	
	No of shares	**Changes of %**
Sameer Pakvasa	1,55,88,379	1.49%
Sonal Pakvasa	1	0.00%

Particulars	As at March 31,2024	
	No of shares	**Changes of %**
Sameer Pakvasa	1,53,59,675	1500.00%
Sonal Pakvasa	1	100.00%

Particulars	As at March 31,2023	
	No of shares	**Changes of %**
Sameer Pakvasa	9,59,980	0.00%

Particulars	As at March 31,2022	
	No of shares	**Changes of %**
Sameer Pakvasa	9,59,980	4799800.00%

* The Figures of No of Shares & Change in % are entered after giving the effect of sub division of shares vide special resolution dated July 22, 2023 the face value of equity shares changed from Rs. 100/- per share to Rs. 10/- per share.

NOTE - 2

RESTATED CONSOLIDATED STATEMENT OF LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	31-03-2024	31-03-2023	31-03-2022
(Secured)				
(a) Term loans				
Term Loan-Aditya Birla Finance Loan	-	15.40	32.97	-
Vehicle Loan from Bank of Baroda	33.85	38.22	-	-
Vehicle Loan from Bank of Baroda	31.12	35.20	-	-
Vehicle Loan from Bank of Baroda	145.25	-	-	-
Vehicle Loan from HDFC Bank	-	5.95	17.21	-
Vehicle Loan from HDFC Bank	81.69	98.60	130.44	-
Vehicle Loan From HDFC Bank	1.06	2.59	5.46	-
Term Loan-ICICI Bank Loan	-	32.14	66.11	-
Term Loan-IDFC First Bank Loan	-	32.32	66.23	-
Term Loan-Kotak Mahindra Bank Loan	-	31.98	66.03	-
Sub-total (a)	**292.98**	**292.41**	**384.46**	**-**
(b) Loans and advances from Directors (Unsecured)				
From Directors	-	268.64	280.00	270.00
From Others	-	-	-	-
From Body Corporate	-	-	-	-
Sub-total (b)	**-**	**268.64**	**280.00**	**270.00**
(c) Intercorporate Deposits				
From Body Corporate	-	-	-	-
Sub-total (c)		**-**	**-**	**-**
Total (a+b+c)	**292.98**	**561.05**	**664.46**	**270.00**

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE- 2.1 and NOTE - 2.2

NOTE 2.1 RESTATED CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. In Lakhs)

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30.09.2024 as per Books (In Lakhs)	Outstanding amount as on 31.03.2024 as per Books (In Lakhs)	Outstanding amount as on 31.03.2023 as per Books (In Lakhs)	Outstanding amount as on 31.03.2022 as per Books (In Lakhs)
HDFC Bank-CC	Cash Credit and Working capital facility	3,415.00	3M T Bill+Spread i.e 10.71% p.a	Cash credit and Working capital facilities provided by the bank are Secured by charge over. 1)Present and future book debt and Stock, 2)Pari passu charge on entire movable assets of the company and 3) The company created a Pari passu charge on immovable property (a) Industrial Property-Unit No .001 to 007, Ground Floor, B wing m Bldg No.2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai (b) Gala 1 to 7 in Sarita Building Dahisar (east), (c) Industrial Property-Unit No .601 to 607, Ground Floor, B wing m Bldg No.2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai, having ownership of its wholly owned subsidiary company Doshi Infrastructure Pvt ltd (d)Residential Property -Plot 11, Bungalow 15, Kunenama, Lonavala, Della Enclave, Near Della Adventure Park, Maval-410405having ownership by Mr. Sameer Pakvasa 4) Corporate Guarantee by Doshi Infrastructure Pvt Ltd	NA	2,110.33	2790.299376	2,008.14	1,992.05
BOB-CC	Cash Credit and Working capital facility	1,500.00	BRLLR (9.15)+SP(0.25)+1.60% Presentally 11.00%	Cash credit and Working capital facilities provided by the bank are Secured by charge over. 1)Present and future book debt and Stock, 2)Pari passu charge on entire movable assets of the company and 3) The company created a Pari passu charge on immovable property (a) Industrial Property-Unit No .001 to 007, Ground Floor, B wing m Bldg No.2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai (b) Gala 1 to 7 in Sarita Building Dahisar (east), (c) Industrial Property-Unit No .601 to 607, Ground Floor, B wing m Bldg No.2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai, having ownership of its wholly owned subsidiary company Doshi Infrastructure Pvt ltd (d)Residential Property -Plot 11, Bungalow 15, Kunenama, Lonavala, Della Enclave, Near Della Adventure Park, Maval-410405having ownership by Mr. Sameer Pakvasa 4) Corporate Guarantee by Doshi Infrastructure Pvt Ltd	NA	601.64	744.9223135	-	-
HDFC	KIA-Vehicle Loan	35.05	7.35%	Secured Against Vehicle	Thirty Nine Monthly Installments commencing from 5th July 2022	-	5.95	17.21	-
HDFC	Mercedez benz-Vehicle Loan	169.08	8.10%	Secured Against Vehicle	Sixty Monthly Installments commencing from 7th December 2022	81.69	98.60	130.44	-
HDFC	Bolero-Commercial Vehicle Loan	8.50	9.01%	Secured Against Vehicle	Thirty Six Monthly Installments commencing from 5th February 2023	1.06	2.59	5.46	-
BOB	Gloster MG Car-Vehicle Loan	48.53	8.75%	Secured Against Vehicle	Sixty Monthly Installments commencing from 4th January 2024	33.85	38.22	-	-
BOB	Jeep Meridian Car-Vehicle Loan	44.71	8.75%	Secured Against Vehicle	Sixty Monthly Installments commencing from 4th January 2024	31.12	35.20	-	-
BOB	Mercedes G Wagon-Vehicle Loan	237.07	8.90%	Secured Against Vehicle	Thirty six Monthly Installments commencing from 10th July 2024	145.25	-	-	-
TOTAL						**3,004.95**	**3,715.79**	**2,161.25**	**1,992.05**

NOTE 2.2 CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(Amt. Rs. in Lacs)

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	For the period ended September 30, 2024	31-03-2024	31-03-2023	31-03-2022
Aditya Birla Finance	**Business Loan**	15.00%	36 MONTHLY EMI OF RS. 1,83,744/-for 05/02/2023 and then RS. 1,73,327/- BEGINNING FROM 05/03/2023	-	15.40	32.97	-
ICICI Bank Ltd	**Business Loan**	14.00%	36 MONTHLY EMI OF RS.3,42,434/- BEGINNING FROM 05/02/2023	-	32.14	66.11	-
IDFC First Bank	**Business Loan**	14.75%	36 MONTHLY EMI OF RS.3,45,431/- BEGINNING FROM 03/02/2023	-	32.32	66.23	-
Kotak Mahindra Bank	**Business Loan**	13.13%	36 MONTHLY EMI OF RS. 3,39,353/- BEGINNING FROM 10/02/2023	-	31.98	66.03	-
TOTAL				**-**	**111.84**	**231.34**	**-**
FROM DIRECTORS:-							
Sameer Pakvasa	**Business Loan**	0%		-	268.64	280.00	270.00
GRAND TOTAL				**-**	**380.48**	**511.34**	**270.00**

NOTE - 3

RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	As At		
		31-03-2024	31-03-2023	31-03-2022
Opening Balance (A)	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Opening Balance of Deferred Tax Asset/ (Liability)	24.69	5.12	(0.25)	71.80
Less: Transfer to R&S	-	-	-	(71.80)
Less : Adjusted in current year DTA provision	-	-	-	1.29
Add: DTA Creation	-	-	-	-
Closing Balances (B)				
DTA/ (DTL) on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	3.93	12.79	6.74	2.53
DTA / (DTL)on account of gratuity provision	1.84	6.78	(1.37)	(4.07)
Closing Balance of Deferred Tax Asset/ (Liability) (B)	**30.45**	**24.69**	**5.12**	**(0.25)**
Current Year Provision (B-A)	**5.77**	**19.56**	**5.37**	**(1.54)**

NOTE - 4

RESTATED CONSOLIDATED STATEMENT OF LONG TERM PROVISIONS

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	As AT		
		31-03-2024	31-03-2023	31-03-2022
Long Term Provisions				
Provision for Gratuity	105.91	98.63	75.98	69.89
Provision for Leave Salary	2.52	2.43	2.01	3.49
Total (a+b)	**108.43**	**101.05**	**77.99**	**73.38**

Note :

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE - 5

RESTATED CONSOLIDATED STATEMENT OF SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	As At		
		31-03-2024	31-03-2023	31-03-2022
Secured (Payable within 12 months)				
Current maturities of long-term borrowings	162.24	179.58	145.79	-
Interest Accrue But Not Due	2.57	3.69	4.38	-
		-		
Loan Repayable on Demand				
From Banks				
HDFC Bank CC	2,110.33	2,790.30	2,008.14	1,992.05
BOB Bank CC	601.64	744.92	-	-
From Other Parties	-	-	-	-
Sub total (a)	**2,876.78**	**3,718.49**	**2,158.31**	**1,992.05**
UnSecured				
Loan from Others	-	-	-	-
Loan from Directors	-	-	-	-
Sub Total (b)	**-**	**-**	**-**	**-**
Total (a+b)	**2,876.78**	**3,718.49**	**2,158.31**	**1,992.05**

Note :

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-2.1 and NOTE 2.2

NOTE – 6

RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	As AT		
		31-03-2024	31-03-2023	31-03-2022
Trade Payables				
For Goods & Services				
Micro, Small and Medium Enterprises	965.79	1,119.98	475.14	872.03
Other than Micro, Small and Medium Enterprises	4,288.41	4,153.54	2,439.72	2,532.02
Total	**5,254.20**	**5,273.51**	**2,914.87**	**3,404.05**

Trade Payables ageing schedule 30.09.2024

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	856.80	31.47	18.48	-	906.75
(ii)Others	4,066.67	164.83	46.35	10.57	4,288.41
(iii) Disputed dues – MSME	-	-	59.04	-	59.04
(iv) Disputed dues - Others	-	-	-	-	-
Total	**4,923.48**	**196.30**	**123.86**	**10.57**	**5,254.20**

Trade Payables ageing schedule 31.03.2024

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	1,033.46	16.09	11.40	-	1,060.94
(ii)Others	3,908.57	207.87	31.87	5.23	4,153.54
(iii) Disputed dues – MSME	-	59.04	-	-	59.04
(iv) Disputed dues - Others	-	-	-	-	-
Total	**4,942.03**	**282.99**	**43.27**	**5.23**	**5,273.51**

Trade Payables ageing schedule 31.03.2023

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	411.45	58.83	4.87	-	475.14
(ii)Others	2,282.11	89.90	13.58	24.82	2,410.41
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	29.32	-	-	-	29.32
Total	**2,722.88**	**148.73**	**18.44**	**24.82**	**2,914.87**

Trade Payables ageing schedule 31.03.2022

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	683.70	165.36	22.97	-	872.03
(ii)Others	2,343.56	123.46	39.30	25.71	2,532.01
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**3,027.26**	**288.82**	**62.27**	**25.71**	**3,404.04**

Notes:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

NOTE – 7

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	As At		
		31-03-2024	31-03-2023	31-03-2022
Other Current Liabilities				
Mobilisation Advance	5,906.36	685.83	768.88	623.39
Unsecured and considered Good				
Advance from Customers	80.23	109.25	73.98	73.71
Unsecured and considered Good				
Duties and Taxes				
TDS Payable	68.47	71.87	25.09	27.90
Profession Tax Payable	0.14	0.10	0.12	0.09
PF - Payable	19.97	17.98	6.37	10.38
ESIC Payable	2.47	2.75	0.61	1.47
GST Payable	2.96	-	15.22	-
Other	0.01	-	-	(0.08)
Retention on creditors	921.37	760.42	606.95	399.74
Other Expenses Payables	766.86	765.51	386.69	528.69
Eleganz Interiors PTE Ltd*	0.00	0.00	0.00	-
Total	**7,768.85**	**2,413.71**	**1,883.92**	**1,665.30**

*Amount is less than 100/ . Company has purchased 1 share at Rs 56.62

NOTE – 8

RESTATED CONSOLIDATED STATEMENT OF SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	As At		
		31-03-2024	31-03-2023	31-03-2022
Short Term Provisions				
Provision for Gratuity	6.82	6.88	3.06	12.69
Provision for Leave Salary	0.30	0.32	0.28	0.45
Total	**7.13**	**7.20**	**3.34**	**13.14**

Fixed Assets

INR In Lakhs

	Assets	Tangible Assets									Total of Tangible Assets (A)	Intangible Assets	Total of Intangible Assets(B)	Total A+B
		Office and Factory Premises	Plant & Machinery	Plant & Machinery Tent	Plant & Machinery Site	Vehicles	Office Equipment	Furniture & Fixtures	Computers	Commercial Vehicles		Software		
Gross Block	As at 01/04/2021	269.29	464.28	142.08	13.09	290.99	30.90	56.10	129.12	27.15	**1,422.99**	24.14	**24.14**	**1,447.12**
	Addition During the period	-	20.44	-	-	-	-	-	4.17	-	**24.61**	0.43	**0.43**	**25.05**
	Sale durig the period/Written Off	-	-	-	-	-	-	-	-	-	**-**	-	**-**	**-**
	Impairment during the period	-	-	-	12.60	-	1.64	-	-	-	**14.24**	11.03	**11.03**	**25.27**
	As at 31/03/2022	269.29	484.72	142.08	0.50	290.99	29.26	56.10	133.29	27.15	**1,433.36**	13.54	**13.54**	**1,446.90**
	As at 01/04/2022	269.29	484.72	142.08	12.46	290.99	30.82	56.10	133.29	27.15	**1,446.89**	24.02	**24.02**	**1,470.90**
	Addition During the period	-	3.31	-	0.36	245.82	10.92	-	17.42	7.85	**285.69**	2.19	**2.19**	**287.88**
	Sale durig the period	-	-	-	-	130.02	-	-	-	-	**130.02**	-	**-**	**130.02**
	Impairment during the period	-	29.83	-	11.97	14.49	10.81	21.74	106.12	9.14	**204.08**	10.48	**10.48**	**214.56**
	As at 31/03/2023	269.29	458.20	142.08	0.86	392.31	30.93	34.36	44.58	25.86	**1,398.47**	15.73	**15.73**	**1,414.20**
	As at 01/04/2023	269.29	458.20	142.08	0.86	392.31	30.93	34.36	44.58	25.86	**1,398.47**	15.73	**15.73**	**1,414.20**
	Addition During the period	-	29.51	-	6.24	122.12	23.31	0.87	46.38	-	**228.42**	6.33	**6.33**	**234.76**
	Sale durig the period	-	-	-	-	76.87	-	-	-	3.32	**80.20**	-	**-**	**80.20**
	Impairment during the period	-	-	-	-	-	-	-	-	-	**-**	-	**-**	**-**
	As at 31/03/2024	269.29	487.71	142.08	7.10	437.55	54.24	35.22	90.96	22.54	**1,546.70**	22.06	**22.06**	**1,568.76**
	As at 01/04/2024	269.29	487.71	142.08	7.10	437.55	54.24	35.22	90.96	22.54	**1,546.70**	22.06	**22.06**	**1,568.76**
	Addition During the period	-	4.68	-	6.70	287.16	8.21	-	35.33	-	**342.07**	-	**-**	**342.07**
	Sale durig the period	-	-	-	-	-	-	-	-	-	**-**	-	**-**	**-**
	Impairment during the period	-	-	-	-	-	-	-	-	-	**-**	-	**-**	**-**
	As at 30/09/2024	269.29	492.38	142.08	13.80	724.71	62.45	35.22	126.29	22.54	**1,888.77**	22.06	**22.06**	**1,910.84**
Depreciation	As at 01/04/2021	146.62	187.11	43.27	12.33	226.70	25.51	41.86	116.14	21.07	**820.60**	19.23	**19.23**	**839.83**
	For the Year	5.76	50.14	30.97	0.09	21.10	2.15	3.42	6.28	1.04	**120.94**	2.90	**2.90**	**123.84**
	Written Back	-	-	-	11.97	-	1.56	-	-	-	**13.53**	10.48	**10.48**	**24.01**
	As at 31/03/2022	152.38	237.24	74.24	0.45	247.80	26.10	45.28	122.42	22.11	**928.01**	11.65	**11.65**	**939.66**
	As at 01/04/2022	152.38	237.24	74.24	12.41	247.80	27.66	45.28	122.42	22.11	**941.54**	22.13	**22.13**	**963.66**
	For the Year	5.47	43.62	35.86	0.07	46.62	4.21	2.52	8.00	2.83	**149.20**	1.24	**1.24**	**150.45**
	Written Back	-	28.34	-	11.97	136.23	10.36	20.65	100.81	8.53	**316.88**	10.48	**10.48**	**327.36**
	As at 31/03/2023	157.85	252.52	110.10	0.52	158.19	21.52	27.15	29.60	16.42	**773.86**	12.89	**12.89**	**786.75**
	As at 01/04/2023	157.85	252.52	110.10	0.52	158.19	21.52	27.15	29.60	16.42	**773.86**	12.89	**12.89**	**786.75**
	For the Year	5.21	52.15	16.90	1.48	86.91	11.56	2.09	22.13	2.88	**201.31**	2.03	**2.03**	**203.34**
	Written Back	-	-	-	-	66.66	-	-	-	2.90	**69.55**	-	**-**	**69.55**
	As at 31/03/2024	163.06	304.67	127.00	1.99	178.45	33.08	29.23	51.73	16.40	**905.62**	14.92	**14.92**	**920.54**
	As at 1/04/2024	163.06	304.67	127.00	1.99	178.45	33.08	29.23	51.73	16.40	**905.62**	14.92	**14.92**	**920.54**
	For the Year	2.46	17.58	3.72	2.32	63.07	7.48	0.81	15.91	0.92	**114.26**	1.64	**1.64**	**115.90**
	Written Back	-	-	-	-	-	-	-	-	-	**-**	-	**-**	**-**
	As at 30/09/2024	165.52	322.24	130.73	4.31	241.52	40.56	30.04	67.64	17.32	**1,019.88**	16.56	**16.56**	**1,036.44**
Net Block	As at 31/03/2022	116.91	247.48	67.84	0.05	43.19	3.15	10.82	10.87	5.04	**505.35**	1.89	**1.89**	**507.24**
	As at 31/03/2023	111.44	205.68	31.98	0.34	234.12	9.41	7.21	14.99	9.45	**624.62**	2.84	**2.84**	**627.45**
	As at 31/03/2024	106.23	183.04	15.07	5.11	259.11	21.16	5.99	39.23	6.14	**641.08**	7.14	**7.14**	**648.22**
	As at 30/09/2024	103.77	170.14	11.35	9.49	483.19	21.88	5.19	58.65	5.22	**868.89**	5.50	**5.50**	**874.40**

NOTE – 10

RESTATED CONSOLIDATED STATEMENT OF NON CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	As AT		
		31-03-2024	31-03-2023	31-03-2022
Non Current Investment				
Unquoted at Cost				
140 shares (P.Y 140 Shares) of Sarita co op society	1.40	1.40	1.40	1.40
Investment in Property				
Building	109.07	109.07	109.07	109.07
Invesment in Associates				
Eleganz Interiors PTE Ltd	132.17	154.16	38.21	-
Total	**242.65**	**264.63**	**148.69**	**110.48**
Aggregate Value of				
Quoted Investment	-	-	-	-
Market Value -Quoted Investment	-	-	-	-
Unquoted Investment	**242.65**	**264.63**	**148.69**	**110.48**

Note :

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – 11

RESTATED CONSOLIDATED STATEMENT OF LONG TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	As AT		
		31-03-2024	31-03-2023	31-03-2022
Term Deposits with Bank*	-	0.02	3.44	27.55
Loans & Advances to Employees	11.82	5.38	5.28	2.66
Balance with statutory/ Government Authorities	104.18	104.18	104.18	104.18
Total	**116.00**	**109.58**	**112.90**	**134.39**

Note :

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2.* Bank deposits of INR Nil Lakh (P.Y. INR 0.02 Lakh,P.Y. INR 3.44 Lakh,P.Y. INR 27.55 Lakh) held as margin money against bank guarantee
3. All the above Long term loans and advance are unsecured , considered goods

NOTE – 12

RESTATED CONSOLIDATED STATEMENT OF OTHER NON CURRENT ASSETS

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	As AT		
		31-03-2024	31-03-2023	31-03-2022
Security Deposit	71.62	78.80	106.74	92.24
Total	**71.62**	**78.80**	**106.74**	**92.24**

Note :

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – 13

RESTATED CONSOLIDATED STATEMENT OF INVENTORIES

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	As at		
		31-03-2024	31-03-2023	31-03-2022
Work in Progess	5,257.11	5,035.83	2,285.40	1,911.77
Total	**5,257.11**	**5,035.83**	**2,285.40**	**1,911.77**

NOTE – 14

RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Trade Receivables				
Unsecured Considered good				
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	729.75	581.21	510.96	545.20
Dues From Directors, Related parties/Common Group Company, etc	-	-	-	-
Others	4,986.18	4,204.26	3,103.24	2,420.87
Sub Total (A)	**5,715.93**	**4,785.46**	**3,614.21**	**2,966.06**
Bad Debts Provision	(2.21)	(4.37)	(7.15)	-
Sub Total (B)				
Total (A-B)	**5,713.72**	**4,781.10**	**3,607.06**	**2,966.06**

Trade Receivables ageing schedule 30.09.2024

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables –considered good	4,986	388	321	20	1.24	5,715.93
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Bad debts Provision						(2.21)
	4,986.18	**387.64**	**320.72**	**20.14**	**1.24**	**5,713.72**

Trade Receivables ageing schedule 31.03.2024

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables –considered good	4,204	344	231	6	-	4,785.46
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Bad debts Provision						(4.37)
	4,204.26	**343.74**	**231.42**	**6.04**	**-**	**4,781.10**

Trade Receivables ageing schedule 31.03.2023

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables –considered good	3,103	181	54	219	56	3,614.21
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Bad debts Provision						(7.15)
	3,103.25	**181.35**	**53.86**	**219.45**	**56.30**	**3,607.06**

Trade Receivables ageing schedule 31.03.2022

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables –considered good	2,420.87	7.26	389.52	128.57	19.84	2,966.06
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**2,420.87**	**7.26**	**389.52**	**128.57**	**19.84**	**2,966.06**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

NOTE – 15

RESTATED CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	As at		
		31-03-2024	31-03-2023	31-03-2022
Cash and Cash Equivalents				
Cash on Hand	4.39	7.39	5.53	5.23
Balances with Banks in Current Accounts	2,330.32	752.69	201.68	3.07
Other Bank Balances *	855.48	852.72	508.26	248.41
Total	**3,190.18**	**1,612.80**	**715.46**	**256.71**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
* Bank deposits of INR 810.39 Lakh (P.Y. INR 690.47 Lakh,P.Y. INR 508.26 Lakh,P.Y. INR 248.41Lakh) held as margin money against bank guarantee

NOTE – 16

RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	As at		
		31-03-2024	31-03-2023	31-03-2022
Unsecured, Considered Good unless otherwise stated				
Balances dues from Government Authority	629.42	970.09	705.81	857.24
Loan and advance to Others (Unsecured and considered good)	-	-	-	-
Loans and Advances to Directors/ Relatives of Directors	13.23	-	-	-
Other Loans and Advance				
Loans & Advances to Employees	28.22	18.24	9.65	9.93
Advances to suppliers and Contractor	3,854.84	585.68	493.30	663.64
Advance for Expenses	48.11	22.00	7.95	7.31
Eleganz Interiors PTE Ltd	2.78	2.63	2.42	-
Total	**4,576.60**	**1,598.63**	**1,219.15**	**1,538.11**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. All the above Long term loans and advance are unsecured , considered goods

NOTE – 17

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	As at		
		31-03-2024	31-03-2023	31-03-2022
Prepaid expense	79.11	52.09	46.80	30.05
Other Current assets	15.71	24.96	1.36	0.75
Withheld Amount	592.01	552.38	510.52	907.26
Retention Deposits	2,121.91	1,924.51	1,737.95	1,350.07
CSR Pre Spent Account	-	3.60	-	-
Security Deposits	24.91	7.70	2.20	5.83
Total	**2,833.65**	**2,565.24**	**2,298.84**	**2,293.95**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – 18

RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	For the Year ended		
		31-03-2024	31-03-2023	31-03-2022
Revenue From Projects	19,209.63	22,129.19	19,025.86	15,383.03
Total (A+B)	**19,209.63**	**22,129.19**	**19,025.86**	**15,383.03**

NOTE – 19

RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	For the Year ended 31-03-2024	31-03-2023	31-03-2022
Other Income				
Interest from Fixed Deposits	26.17	39.82	18.82	17.19
Micelleneous Income	4.25	2.22	0.69	4.49
Interest on IncomeTax Refund	-	18.81	32.49	-
Profit on sale of Fixed Assets	-	2.46	1.06	-
Tent Rent	-	-	-	129.69
Scrap Sale Income	-	-	-	(0.14)
Foreign exchange gain on translation	0.15	0.20	-	-
Share of Profit in Associates	-	115.95	38.21	-
Total	**30.57**	**179.46**	**91.28**	**151.23**

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

NOTE – 20

RESTATED CONSOLIDATED STATEMENT OF COST OF GOODS CONSUMED

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	For the Year ended 31-03-2024	31-03-2023	31-03-2022
Purchase and Allied cost	10,973.82	12,898.09	10,436.48	5,073.06
Labour and Sub Contract Charges	3,776.25	5,473.64	4,583.57	6,190.87
Total	**14,750.06**	**18,371.72**	**15,020.06**	**11,263.93**

NOTE – 21

RESTATED CONSOLIDATED STATEMENT OF CHANGE IN INVENTORIES

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	For the Year ended 31-03-2024	31-03-2023	31-03-2022
Opening Balance of Stock				
Work-in-progress	5,035.83	2,285.40	1,911.77	1,585.83
Less: Closing Balance of Stock				
Work-in-progress	5,257.11	5,035.83	2,285.40	1,911.77
Increase/(Decrease) in Stock	**(221.28)**	**(2,750.43)**	**(373.62)**	**(325.95)**

NOTE – 22

RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	For the Year ended 31-03-2024	31-03-2023	31-03-2022
Salary and Wages	482.38	818.00	636.02	596.23
Staff Welfare Expenses	42.43	83.72	63.02	65.35
Gratuity	7.23	26.46	7.39	8.44
Leave Salary	0.08	0.46	(1.66)	0.63
Contribution to PF & Other Fund	6.42	8.88	8.46	7.52
Total	**538.54**	**937.53**	**713.24**	**678.17**

NOTE – 23

RESTATED CONSOLIDATED STATEMENT OF FINANCE COST

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	For the Year ended		
		31-03-2024	31-03-2023	31-03-2022
Interest expense	150.24	259.42	168.05	144.00
Bill Discounting charges	-	-	-	4.20
Other Borrowing cost	19.71	25.21	28.21	17.54
BG /LC Commission	29.09	64.05	27.97	30.06
Total	**199.04**	**348.68**	**224.22**	**195.80**

NOTE – 24

RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION & AMORTISATION

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	For the Year ended		
		31-03-2024	31-03-2023	31-03-2022
Depreciation and Amortisation Expenses	115.90	203.34	150.45	123.84
Total	**115.90**	**203.34**	**150.45**	**123.84**

NOTE – 25

RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	For the Year ended		
		31-03-2024	31-03-2023	31-03-2022
Advertisement & Business Promotion Expenses	40.02	95.89	64.94	52.74
Audit Fees	3.80	7.62	6.12	6.12
Bank Charges	6.91	5.26	2.26	0.78
Commission Paid	4.98	17.65	11.93	0.74
Computer Repair & Maintenance Expenses	15.47	29.65	15.54	13.23
Profession Tax - Company	0.04	0.06	0.05	0.05
Balance Written off/(back)	(6.27)	26.55	(5.76)	95.11
Donation	2.00	1.07	4.18	7.11
Electricity Expense	101.57	61.28	45.43	38.10
Factory Expenses	9.20	17.97	11.96	7.80
Hiring Charges	1.66	2.17	3.41	5.38
Insurance	33.21	39.48	26.20	32.75
Labour License Fees	2.78	5.41	11.22	1.41
Legal Expenses	10.80	10.55	3.39	3.65
Society Maintenance Charges	4.68	9.77	9.04	9.28
Membership and Subscription	8.17	6.91	2.55	1.35
Miscellaneous Service Charges [Admin]	268.71	424.66	302.49	255.23
Motor Car Expenses	28.06	47.25	48.90	33.58
Office & Miscellaneous Expenses	129.28	105.34	56.16	63.11
Postage & Courier Charges	4.34	9.01	9.07	2.57
Professional Charges	537.34	593.30	384.40	356.26
Design and Consultancy charges	-	-	-	839.73
Printing, Stationery and Xerox Charges	16.98	27.95	20.15	22.18
Repairs and Maintenance	15.08	23.57	24.07	14.85
Rent Expenses	222.51	337.68	247.71	232.11
Rates and Taxes	188.91	422.17	125.97	166.26
Telephone and Internet Charges	7.45	15.70	16.49	11.80
Travelling & Conveyance Expenses	135.42	145.49	81.25	51.08
Retainership Charges	725.74	1,082.08	771.27	692.10
Corporate Social Responsibility Expenses	8.60	1.40	3.20	5.50
Recoverey by Clients	-	-	-	39.96
Impairement Of Assets	-	-	9.66	1.26
Security Charges	25.14	6.69	11.42	24.35
Bad Debts	(1.77)	9.71	7.15	-
Foreign exchange loss -Translation	-	-	-	-
Share of loss from associate	21.98	-	-	-
Total	**2,572.78**	**3,589.27**	**2,331.81**	**3,087.54**

NOTE – 26

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	As at		
		31-03-2024	31-03-2023	31-03-2022
Contingent liabilities in respect of:				
a) Claims against the company not acknowledged as debt;				
Service Tax Appeal ***1***	175.56	175.56	175.56	175.56
Service Tax Appeal (Penalty) ***1***	175.56	175.56	175.56	175.56
TDS dues as per TRACES Portal ***2***	22.20	19.08	21.88	30.67
Maharashtra VAT Appeal FY 2015-16 **3**	-	-	-	47.01
Maharashtra VAT Appeal FY 2016-17 ***3***	-	-	-	14.97
Maharashtra GST Assessment FY 2017-18 ***4***	26.81	26.81	26.81	-
Maharashtra GST Assessment FY 2018-19 ***5***	141.92			
Maharashtra GST Assessment FY 2019-20 ***6***	75.14			
Income Tax Assessment AY 2020-21	31.54	31.54	-	-
Karnataka GST Assessment FY 2018-19 ***7***	-	-	0.81	-
b) Guarantees				
Bank Guarantee	3,221.43	2,956.00	1,368.95	574.5
Letter of Credit	231.93	745.13	389.78	-
Guarantees given on Behalf of the Holding Company **8**				
c) Other money for which the company is contingently liable				
Liquidated Damages by Premium Port Lounge (PPL) ***9***	-	-	155.35	155.35
Liquidated Damages by POSCO Maharastra Steel Pvt Ltd ***10***	115.37	115.37	-	-
Total	**4,217.46**	**4,245.05**	**2,314.70**	**1,173.62**

1 As per Order of Commissioner of Service Tax demand for service tax is Rs. 175.56 Lakhs u/s 73(1) r/w Sec 73(2) and Penalty imposed is Rs. 175.56 Lakhs u/s 78. Company has deposited sum of Rs 13.17 Lakhs which is equal to 7.5% of tax amount as per Sec. 83 of the Finance Act, 1994.

2 We are currently in the process of reconciling, rectifying, and revising the TDS returns. The liability shown on the TRACES portal is under review and is primarily due to discrepancies that we have identified and are in the process of addressing.

3 Maharashtra VAT appeal part payment done for FY 2015-16 Rs.2.22 lakh and FY 2016-17 Rs.0.81 lakh in FY 2020-21 as per requirement for appeal proceeding. Maharashtra VAT Appeal for FY 2015-16 & 16-17 was paid in FY 2022-23 as per Amnesty Scheme.

4 Maharashtra GST Assessment Order for FY 2017-18 of Rs. 26.81 Lakhs against which 1.26 Lakhs was paid and Stay order received.

5 Maharashtra GST Assessment Order for FY 2018-19 of Rs. 141.92 Lakhs against which 6.41 Lakhs was paid deposit U/s 107(6)(b) of CGST Act,2017

6 Maharashtra GST Assessment Order for FY 2019-20 of Rs. 75.14 Lakhs against which 3.17 Lakhs was paid deposit U/s 107(6)(b) of CGST Act,2017

7 Penalty amounting to Rs 0.81 Lakhs was levied by the authorities in GST Assessment Order for FY 2018-19 having Assignment No. 120038269 not paid by Management.

8 Doshi Infrastructure Private Limited (Subsidiary Company) has given Corporate Guarantee on behalf of Eleganz Interiors Limited (Holding Company) to HDFC Bank and Bank of Baroda for Cash & Non Cash Credit Facilities.

9 PPL Case has been disposed on July 14, 2024 and awarded in favour of company so there is no contingent liability.

10 POSCO Maharashtra Steel Pvt Ltd filed commercial dispute in Pune District Legal Service Authority against company for Pre-institution mediation in terms of Section 12A of chapter IIIA of Commercial Court Act, 2015.

NOTE – 27

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

RELATED PARTY DISCLOSURE

(a) **List of Related parties**

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Relationship
1	Mr. Sameer Pakvasa	Key Managerial Personnel
2	Mr. Mayank Kumar Sharma (w.e.f 23.08.2021)	
3	Mrs. Sonal Pakvasa	
4	Mrs. Archana Desai	
5	Mr. Rahul Sharma	
6	Mrs. Aneesha Shodhan	Relatives of Key Managerial Personnel
7	Mr. Akshay Pakvasa(Proprietor-Inscale Interiors) (ceased w.e.f.26.08.2021 from directorship)	
8	Narendra Kumar Sharma	
9	Tanay Prasad Desai	
10	Ashwariya Tanay Desai	
11	Shruti More	
12	Eleganz Interio LLP	Associates & Enterprises over which Key Managerial Personnel or relatives of key Managerial Personnel are able to exercise significant influence
13	Eleganz Reality LLP	
14	Grace Realtors	
15	Krsnaco Buildworks LLP	
16	Naos Spa & Wellness Private Limited	
17	SAR Universal Infra Private Limited (Sameer Pakvasa's Directorship ceased on 04th September, 2023)	
18	Scavengers Welfare Foundation	
19	Redwoods Projects Private Limited	
20	Inscale Hospitality LLP	
21	Samaira Pakvasa Benefit Trust	
22	Eleganz Interiors PTE Limited (Incorporated in Singapore)	Associate Company
23	Redwoods Barsana Heritage Private Limited (share subscribed on 05.08.2024)	
24	Redwoods Shukla Talab Heritage Private Limited (share subscribed on 05.08.2024)	
25	Eleganz Infra & Projects Limited (Incorporated in Rawanda 16.09.2024)	Wholly owned Subsidiary Company
26	Doshi Infrastructure Pvt Ltd	

(b) **Transaction with related Parties :-** **(Rs. In Lakhs)**

Sr. No.	Name of Related Party	Nature of Transaction	For three period ended September 30,2024		FY 2023-24		FY 2022-23		FY 2021-22	
			Transactions during the year	Amount (Receivable)/ Payable as at September 30, 2024	Transactions during the year	Amount (Receivable)/ Payable as at March 31, 2024	Transactions during the year	Amount (Receivable)/ Payable as at March 31, 2023	Transactions during the year	Amount (Receivable)/ Payable as at March 31, 2022
1	Sameer Pakvasa	Remuneration	150	20	235	1.5	180	-	169.5	10.5
		Loan Taken	11.4	-	341	268.64	215	280	135	270
		Loan Repaid	280.05		352.36		205		82	
		Equity Shares Issued (Private Placement)	185.25							
		Expenditure Incurred (Net)	22.29		42.82	-	8.35	1.35	3.26	-2.08
		Reimbursement against Expenditure	22.29		44.17		4.92		5.33	
		Advances	13.23	-13.23						
2	Mayank Kumar Sharma	Remuneration	30.3	3.7	64.38	3.91	65.1	3.49	31.2	4.8
		Expenditure Incurred (Net)	2.1							
		Reimbursement against Expenditure	0.62	1.48						
3	Sonal Pakvasa	Professional Fee	-	-	4.5	-	12.5	0.9	9	0.9
		Rent	-	-	-	-	-	-	0.55	-
		Remuneration	21	2.79	16	2.93	-	-	-	-
		Expenditure Incurred (Net)	2.65	-	-	-	3.94	-	-	-
		Reimbursement against Expenditure	2.65		-		3.94		-	
		Advances	0.21	-0.21						
4	Archana Desai	Salary	36	4.63	21	2.48	-	-	-	-
		Equity Shares Issued (Private Placement)	20.00							
5	Rahul Sharma	Salary	3.72	0.56	0.83	0.56	-	-	-	-
6	SAR Universal Infra Private Limited	Rental charges	-	-	33.23	19.62	2.6	3.02	-	-
7	Eleganz Interiors PTE Limited	Investment*	-	-	-	-	0	0	-	-
		Payable*	-	0	-	0	-	-	-	-
		Advance**	-	-2.78	-	-2.63	2.42	-2.42	-	-
8	Akshay Pakvasa	Professional Fees	63	10.26	82.5	7.62	47	-	12	2.24
		Remuneration	-	-	-	-	-	-	20	-
		Rent	-	-	-	-	-	-	0.55	-
		Advance Given	2.81	-	-	-	4	-4	-	-
		Advance Repaid	2.81							
		Expenditure Incurred (Net)	3.86	0.17	14.88	0.17	6.3	-	0.6	-
		Reimbursement against Expenditure	3.86		14.71		6.3		0.6	
		Gratuity	-	-	-	-	10	-	50	-
9	Aneesha Shodhan	Salary	15	-	22.5	3.01	-	-	-	-
10	Narendra Kumar Sharma	Professional Fees	12.80	2.21	6.00	1.35	-	-	-	-
11	Tanay Prasad Desai	Salary	5.88	0.84	3.92	0.98	-	-	-	-
12	Ashwariya Tanay Desai	Professional Fees	2.34	0.41	-	-	-	-	-	-
13	Shruti More	Salary	4.59	0.69	3.06	0.69	-	-	-	-
14	Scavengers Welfare Foundation	Expenditure Incurred	0.23	-						
		Reimbursement against Expenditure	0.23							

Note : The transaction amounts are exclusive of taxes, and the outstanding amounts are inclusive of taxes and net of TDS
* Amount is less than Rs 100
** The change in outstanding value is due to year-end foreign exchange change effect only

NOTE – 28

RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER

(Rs. In Lakhs)

Particulars	For the period ended September 30, 2024	As at March 31,		
		31-03-2024	31-03-2023	31-03-2022
Restated profit before tax as per books (A)	1,285.16	1,608.53	1,050.99	510.92
Tax Rates				
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate (%)	0.00%	0.00%	0.00%	0.00%
Adjustments :				
Income Considered Separately	26.17	58.63	51.31	17.19
Add -Non adustable loss of subsidiary	0.05	0.19	0.66	0.38
Income Exempt or not taxble	(21.98)	118.40	39.28	-
Disallowed	18.04	39.82	11.06	8.57
Timing Difference ©				
Book Depreciation	115.90	203.34	150.45	123.84
Income Tax Depreciation allowed	100.28	152.54	123.66	113.77
Total Timing Difference	15.62	50.81	26.79	10.07
Net Adjustment D= (B+C)	29.52	(86.22)	(52.09)	1.83
Tax Expenses			-	-
Income from Capital Gains (E)			-	-
Income from Other Sources	26.17	58.63	51.31	17.19
Bank Interest	26.17	39.82	18.82	17.19
Interest Received on I.Tax Refund	-	18.81	32.49	-
Other Income				
Exempt Income	(21.98)	118.40	39.28	-
Deduction under chapter VI (H)		-		
B/f Loss Adjusted	0	-	949.98	529.94
Taxable Income/(Loss) (A+D+E+G+H)	1,340.85	1,580.95	100.23	0.00
Income Tax on Above	337.47	397.89	25.23	0.00
MAT on Book Profit	0	-	-	-
Tax paid as per normal or MAT	Normal	Normal	Normal	MAT
Interest Payable	0	0	0	0.00
Total Provision for Tax	337.47	397.89	25.23	0.00

NOTE – 29

RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in Lakhs Except Per Share Data)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Net Worth (A)	7,090.44	5,136.93	3,916.35	2,885.21
Adjusted Profit after Tax (B)	953.47	1,220.58	1,031.13	509.38
Number of Equity Share outstanding as on the End of Year (c)	1,65,94,626	1,53,60,000	9,60,000	9,60,000
Weighted average no of Equity shares at the time of end of the year (D)	1,61,89,291	1,53,60,000	1,53,60,000	1,53,60,000
Face Value per Share*	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D)	5.89	7.95	6.71	3.32
Return on Net worth (%) (B/A)	13.45%	23.76%	26.33%	17.65%
Net asset value per share (A/C) (Face Value of Rs. 100 Each) (Based on Actual Number of Shares)	42.73	33.44	407.95	300.54
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	43.80	33.44	25.50	18.78
EBITDA	1,549.83	1,955.89	1,306.17	661.79

Note:

* The face value of the Equity Shares of the Company was subdivided from Rs. 100.00 per Equity Share to Rs. 10.00 per Equity Share pursuant to Shareholders'

1) 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- 30

Accounting Ratios **(Amt. Rs. in Lacs)**

S. No.	Ratios	Numerator	Denominator	As at 30th September 2024	As at 31st March 2024	Change in %	Reason for more than 25% Variance
(a)	Current Ratio	Current Assets	Current Liabilities	1.36	1.37	-0.75%	The variation is due to the fact that the September figures represent a six-month period, whereas the March figures correspond to the entire year-end period, making them not directly comparable.
(b)	Debt-Equity Ratio	Debt	Equity	0.45	0.83	-46.34%	
(c)	Debt Service Coverage Ratio	Earning available for Debt Services	Interest + Principal	8.11	8.85	-8.34%	
(d)	Return on Equity Ratio	Net Profit after Tax	Equity Shareholders' Fund	13.45%	23.76%	-43.41%	
(e)	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	2.91	4.27	-31.86%	
(f)	Trade Receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	3.26	5.27	-38.08%	
(g)	Trade payables turnover ratio (in times)	Purchase	Average Trade Payables	2.85	4.49	-36.53%	
(h)	Net capital turnover ratio (in times)	Revenue from Operations	Capital Employed	2.60	3.88	-33.01%	
(i)	Net profit ratio	Net Profit after Tax	Revenue from Operations	4.96%	5.52%	-10.01%	
(j)	Return on Capital employed	Earning before Interest & Taxes (EBIT)	Capital Employed	19.69%	31.20%	-36.90%	
(k)	Return on investment	Return on Investment	Total Investment	-	-	-	

Accounting Ratios **(Amt. Rs. in Lacs)**

S. No.	Ratios	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	Change in %	Reason for more than 25% Variance
(a)	Current Ratio	Current Assets	Current Liabilities	1.37	1.45	-6.08%	-
(b)	Debt-Equity Ratio	Debt	Equity	0.83	0.72	15.58%	-
(c)	Debt Service Coverage Ratio	Earning available for Debt Services	Interest + Principal	8.85	6.65	33.15%	due to increase in borrowings
(d)	Return on Equity Ratio	Net Profit after Tax	Equity Shareholders' Fund	23.76%	26.33%	-9.75%	-
(e)	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	4.27	6.98	-38.86%	due to increase in inventory
(f)	Trade Receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	5.27	5.78	-8.88%	-
(g)	Trade payables turnover ratio (in times)	Purchase	Average Trade Payables	4.49	4.75	-5.61%	
(h)	Net capital turnover ratio (in times)	Revenue from Operations	Capital Employed	3.88	4.15	-6.49%	-
(i)	Net profit ratio	Net Profit after Tax	Revenue from Operations	5.52%	5.42%	1.77%	-
(j)	Return on Capital employed	Earning before Interest & Taxes (EBIT)	Capital Employed	31.20%	25.85%	20.72%	-
(k)	Return on investment	Return on Investment	Total Investment	-	-	-	

Accounting Ratios **(Amt. in Rs. Lakhs)**

S. No.	Ratios	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	Change in %	Reason for more than 25% Variance
(a)	Current Ratio	Current Assets	Current Liabilities	1.45	1.27	14.78%	-
(b)	Debt-Equity Ratio	Debt	Equity	0.72	0.78	-8.07%	-
(c)	Debt Service Coverage Ratio	Earning available for Debt Services	Interest + Principal	6.65	0.00	0.00%	
(d)	Return on Equity Ratio	Net Profit after Tax	Equity Shareholders' Fund	26.33%	17.65%	49.13%	Due to increase in profit ratio has increased
(e)	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	6.98	11.44	-39.01%	Due to increase in inventory ratio is decreased
(f)	Trade Receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	5.78	4.38	31.92%	Due to increase in turnover ratio has increased
(g)	Trade payables turnover ratio (in times)	Purchase	Average Trade Payables	4.75	2.58	83.91%	Due to incrase in trade payable ratio has increased
(h)	Net capital turnover ratio (in times)	Revenue from Operations	Capital Employed	4.15	4.88	-14.81%	
(i)	Net profit ratio	Net Profit after Tax	Revenue from Operations	5.42%	3.31%	63.67%	Due to increase in profit ratio has increased
(j)	Return on Capital employed	Earning before Interest & Taxes (EBIT)	Capital Employed	25.85%	17.61%	46.80%	
(k)	Return on investment	Return on Investment	Total Investment	-	-	-	

Current Assets	Total of Current Assets
Current Liabilities	Total of Current Liabilities
Debt	Long Term Borrowings + Short Term Borrowings
Equity	Equity Share Capital + Reserves & Surplus
Earning available for Debt Services	EBITDA= (Earnings Before Tax + Finance Cost + Depreciation & Ammortisation) - Other Income
Interest + Principal	EMIs For Next Year
Net Profit after Tax	
Equity Shareholders' Fund	Equity Share Capital + Reserves & Surplus
Cost of Goods Sold	Cost of Material Consumed + Changes in Inventory (WIP)
Average Inventory	=[Opening Balance of Inventory (WIP) + Closing Balance of Inventory (WIP)]/2
Revenue from Operations	
Average Trade Receivables	=[Opening Balance of Trade Receivables + Closing Balance of Trade Receivables]/2
Purchase	Cost of Material Consumed
Average Trade Payables	=[Opening Balance of Trade Payables + Closing Balance of Trade Payables]/2
Capital Employed	Equity Share Capital + Reserves & Surplus + Long Term Borrowings (excl. current maturities)
Earning before Interest & Taxes (EBIT)	EBIT= Earnings Before Tax + Finance Cost - Other Income

NOTE - 31

Restated Statement of Other Disclosures as per Schedule-III of the Companies Act, 2013 **(Rs. In Lakhs)**

Additional Information to The financial statements:-

31.1 Total value of all imported and Indigenous raw materials, spare parts and components purchased during the financial year and the total value of all raw materials, spare parts and components similarly purchased and the percentage of each to the total consumption;

	Details of Purchases of Raw Material *	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i)	Imported Raw materials	-	-	-	-
(ii)	Indigenous Raw materials	5,405.54	8,130.59	4,992.70	4,878.62

31.2 Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;

Particulars		As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
				`	`
(a)	Professional and Consultation Fees			-	-
(b)	Other Matters	-	-	-	-
(c)	Other	-	-	-	-
	Travelling exp	69.86	29.17	26.33	4.1
	Accomodation exp	-	-	1.49	-
(d)	Advertisement	-	-	-	-
	Total	**69.86**	**29.17**	**27.82**	**4.1**

31.3 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

(a) Gross amount required to be spent by the company for the period ended :(30th September ,2024-Rs 10.04 Lakhs), (31st March, 2024- Rs. 1.40 Lakhs), (31st March, 2023- Rs. 3.17 Lakhs), (31st March, 2022- Rs. 8.67 Lakhs).

(b) Amount spent are as under:

SN	Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
1	**Construction / Acquisition of Assets**				
	- In cash				
	- Yet to be paid in cash				
2	**On purpose other than (i) above**				
	- In cash	8.60	1.40	3.17	8.67
	- Yet to be paid*	-	-	-	-

*For the FY 2024-25 Company is required to spend Rs 20,09,327/- on CSR . As per Management they will spend this amount before year end

31.4 Financial Reporting of Interest in Subsidiary and Associates

Sr No	Name of entity	Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
1	Doshi Infrastructure Private Limited	Net Asset	94.09	94.14	94.33	94.99
		As % of Consolidated net assets	1.33%	1.83%	2.41%	3.29%
		Share in profit & loss	100%	100%	100%	100%
		Amount	(0.05)	(0.19)	(0.66)	(0.38)
		As % of Consolidated profit or loss	-0.01%	-0.02%	-0.06%	-0.08%
2	Eleganz Interiors PTE Ltd(Singapore)	Net Asset	132.17	154.16	38.21	-
		As % of Consolidated net assets	1.86%	3.00%	0.98%	
		Share in profit & loss	50%	50%	50%	
		Amount	(21.98)	115.95	38.21	
		As % of Consolidated profit or loss	-2.31%	9.50%	3.71%	

31.5 Accounting Ratios

SN	Particulars	30-09-2024	2023-24	2022-23	2021-22
1	Current Ratio	1.36	1.37	1.45	1.27
2	Debt-Equity Ratio	0.45	0.83	0.72	0.78
3	Debt Service Coverage Ratio	8.11	8.85	6.65	-
4	Return on Equity Ratio	13.45%	0.24	0.26	0.18
5	Inventory turnover ratio (in times)	2.91	4.27	6.98	11.44
6	Trade Receivables turnover ratio (in times)	3.26	5.27	5.78	4.38
7	Trade payables turnover ratio (in times)	2.85	4.49	4.75	2.58
8	Net capital turnover ratio (in times)	2.60	3.88	4.15	4.88
9	Net profit ratio	4.96%	0.06	0.05	0.03
10	Return on Capital employed	19.69%	0.31	0.26	0.18
11	Return on investment	-	-	-	-

CAPITALISATION STATEMENT

(in ₹ lakhs)

Particulars	Pre- Issue at September 30, 2024	As adjusted for the proposed Issue^
Total borrowings	**3,169.76**	**3,169.76**
Current borrowings*	2,876.78	2,876.78
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*	292.98	292.98
Total equity	**7,090.44**	**14,896.94**
Equity share capital*	1,659.46	2,259.96
Other equity*	5,430.98	12,636.98
Ratio: Non-current borrowings/ Total equity	0.04	0.02
Ratio: Total borrowings / total equity	0.45	0.21

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

[*Remainder of the page has been intentionally left blank*]

OTHER FINANCIAL INFORMATION

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Earnings per equity share (Face Value of ₹ 10 /- each)				
Basic EPS (in ₹)*	5.89^	7.95	6.71	3.32
Diluted EPS (in ₹)*	5.89^	7.95	6.71	3.32
Return on Net Worth (%)	15.60%^	26.96%	30.32%	19.64%
Net asset value per equity share (₹)*	42.73	33.44	25.50	18.78
Share Capital (₹ in lakhs)	1,659.46	1,536.00	96.00	96.00
Reserves (Other equity), as restated (₹ in lakhs)	5,430.98	3,600.93	3,820.35	2,789.21
Net worth, as restated (in ₹ lakhs)	7,090.44	5,136.93	3,916.35	2,885.21
EBITDA	1,569.54^	1,981.10	1,334.38	679.33

**The same is adjusted for giving effect of bonus issue in ratio of 15:1 and equity split of 10:1 share*
^ not annualized and hence the same are not comparable with the preceding period(s).

1. *The ratios on the basis of Restated Financial Statements have been computed as below:*

Basic Earnings per share (₹)	=	*Net profit as restated, attributable to equity shareholders divided by Weighted average number of equity shares.*
Diluted Earnings per share (₹)	=	*Net profit as restated, attributable to equity shareholders divided by Weighted average number of dilutive equity shares.*
Return on net worth (%)	=	*Net profit after tax, as restated divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by two. Net Worth of FY 2021 is taken from audited financial statements*
Net Asset Value (NAV) per equity share (₹)	=	*Net worth as restated at the end of the period divided by Number of equity shares outstanding at the end of the period.*
EBITDA	=	*Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus finance costs plus depreciation and amortization less other income*

2. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the 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 year. This has been adjusted for all periods presented by giving effect to the subdivision subsequent to the balance sheet date.*
3. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
4. *The above ratios have been computed on the basis of the Restated Financial Information.*

[*Remainder of the page has been intentionally left blank*]

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information as of six month period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022. Our Restated Financial Information have been derived from our audited consolidated financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our audited consolidated financial statements are prepared in accordance with Indian GAAP, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "Restated Financial Information" on page 210 of this Prospectus. Unless otherwise stated, the financial information used in this section is derived from the restated consolidated financial statements of our Company.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward-Looking Statements" on pages 29 and 19 respectively, of this Prospectus.

These financial statements have been prepared in accordance with Indian GAAP. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.

References to the "Company", "we", "us" and "our" in this chapter refer to Eleganz Interiors Limited along with its subsidiary Doshi Infrastructure Private Limited and associate, Eleganz Interiors Pte Ltd

OVERVIEW OF OUR BUSINESS

We are engaged in the business of providing interior fit-out solutions, dedicated towards crafting corporate spaces, laboratories, and research and development facilities. Our services are focussed towards creating captivating and functional spaces on a pan India level. We elevate the aesthetic and functional aspects of workspaces by delivering interior fit-out solutions. Our solutions range from bare shell to fully furnished of corporate spaces, laboratories, and Research and Development . Our range of services include Design & Build ("D&B") services and General Contracting ("GC") services (civil & interior, mechanical, electrical & plumbing).

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled "*Risk Factors*" on page 29 of this Prospectus. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

Order Book and new orders and timing and terms of contract awarded

Our Order Book and the new orders that we receive have a significant effect on our future revenue. Our Order Book as of any particular date consists of the 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 (excluding cost escalation) and billed until the date of such order book. The value of the orders we receive has an impact on our future performance. We accept orders based on a number of factors such as the profit margin we expect to achieve after considering various factors including costs involved and execution timelines. Therefore, any cancellation of orders or premature foreclosure or termination of projects under construction by our clients may result in a reduction of our future revenue.

Project portfolio/ geographical distribution of projects

Our current portfolio predominantly comprises projects located in Maharashtra, Karnataka and Andhra Pradesh. Our ability to bid for and secure new projects in major cities and expand our presence to cover other geographies will determine further growth in order booking and revenues. While we have expanded our operations outside Maharashtra and Karnataka, and our geographical footprint continues to grow, our project portfolio continues to be concentrated in Maharashtra and Karnataka. While majority of our clients are in the private sector as of now, we intend to bid for contracts in the public sector. We believe that our ability to bid for and undertake interior projects for MNC clients in and around our current area of operations will determine further growth in our Order Book and revenues. Further, we intend to increase the number of projects to be executed on a design-build basis, wherein our scope of work includes services in relation to designing elements of the project in addition to our construction and finishing services, which we believe is margin accretive.

Cost Management

Our project costs mainly comprise of raw material cost and other direct expenses. Our cost of material consumed constituted 82.15%, 88.75%, 83.14% and 74.98% of our total expenses for the six-month period ended September 30, 2024 and financial years 2024, 2023 and 2022. The key raw materials required for our business are wood and wood-based products, metals, glass, flooring and plumbing materials which form a predominant part of the material cost and these items are generally covered under the price adjustment mechanism in our contracts, except those on design –build basis. Even though we factor in cost escalations for other construction expenses in our contract values, there may be an unanticipated increase in input costs in excess of our estimates thereby adversely impacting our profitability. Material wastage and costs of procurement of materials not covered by price adjustment mechanism are important factors that affect the cost of construction and our project budget. Our ability to restrict material wastages, optimize the employee costs and the labour costs directly impact our profitability

Access to capital and cost of financing

Our business is working capital intensive. In many cases, significant amounts of working capital are required to finance the purchase of materials, the performance of engineering, construction and other work on projects before payments are received from clients. We have typically financed our capital requirements through bank borrowings, issuance of securities, client advances and internal accruals. Access to adequate capital from bank borrowings is on such terms and conditions which are mutually acceptable to our Company and the lender. Further, our Company has been purchasing immovable assets in order to provide for and maintain sufficient collateral for such bank borrowings.

Seasonality and weather conditions

Our business operations may be adversely affected by severe weather conditions, which may require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites or prevent us from executing the works in accordance with contract schedules or generally reducing our productivity. Our operations are also adversely affected by difficult working conditions during the monsoon season. During the monsoons, the moisture and dampness warrants special care and packaging of our project materials. These weather conditions may restrict our ability to carry on construction activities and fully utilize our resources. During periods of curtailed activity due to adverse weather conditions, we may continue to incur overhead and financing expenses and other fixed costs, but our revenues from operations may be delayed or reduced. As we are engaged in fit-outs business where construction and finishing materials such as cement, plaster of paris, gypsum, wood, paints and polishing material are key input materials, irregularity in monsoon season in the country might adversely impact our business activities. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year.

The higher revenue for quarter ended June 30, 2024 is also attributable to higher execution of projects during the period. The said can be substantiated from the fact that the outstanding Order Book of the Company, which provides reasonable guidance on the future revenue generation capabilities, was ₹ 14,287.57 lakhs consisting of 47 ongoing projects as on March 31, 2024. Considering the aforementioned factors, the revenue for quarter ended June 30, 2024 was higher as compared to calculated and normalised revenue for the fiscal 2024.

Competition

The Interior fit-out services industry is extremely competitive where the key factors of competition primarily comprise of quality, cost and time taken for completion of the project. Intense competition may lead to price wars, forcing the company to lower pricing to secure contracts, which could compress margins. The level and intensity of competition varies depending on the scope, scale and complexity of the project and on the geographical region where the project is executed.

Our financial strength and execution track record help us qualify to bid for a large number of the projects. The selection process in our industry involves technical qualification followed by evaluation of pricing, which is generally subject to negotiations subsequently by the client with the shortlisted bidders. We, therefore, may not get a project solely on the basis of pricing of our proposal and this is generally consequent upon negotiations with the clients. Our competition includes entities that have been in the industry for decades, are well known in the market and may enjoy working relationships with our potential clients. Smaller and local entities may compete at a lower price due to difference in the value proposition.

Project implementation risks and other risks uncertainties

The execution of our projects involves various implementation risks including operational delays, delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns or disputes with our counterparties. Increases in the prices of fit-out materials, labour and equipment, their availability and cost overruns could have an adverse effect on us. Further the timely availability of working capital is crucial and if we are not able to arrange for funds, we may be unable to source the requisite fit-out materials in a timely manner or at all and we may not receive bulk discounts on our purchases. The cost of fit-out materials, labour and equipment constitutes a significant part of our operating expenses. Our operations require various bulk fit-out materials including flooring materials, wood, glass, electrical & lighting fixtures and aggregate. At certain times, there can be a scarcity of wood and related products, which may cause substantial increases in the prices of such fit-out materials. Further, few of our contracts are on the basis of a fixed price or a lump sum for the project as a whole, which may not always include escalation clauses covering any increased costs we may incur. We may suffer significant cost overruns or even losses in these projects due to any unanticipated cost increases. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in Restated Financial Information. For details of our significant accounting policies, please refer section titled "*Financial information*" on page 210 of this Prospectus.

RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Information of Company for the six month period ended September 30, 2024 and for the financial year ended March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars	**Six-month period ended September 30, 2024**		**Financial Year 2024**		**Financial Year 2023**		**Financial Year 2022**	
	Amount	**% of Total Income**	**Amount**	**% of Total Income**	**Amount**	**% of Total Income**	**Amount**	**% of Total Income**
Revenue from Operations	19,209.63	99.84%	22,129.19	99.20%	19,025.86	99.52%	15,383.03	99.03%
Other Income	30.57	0.16%	179.46	0.80%	91.28	0.48%	151.23	0.97%
Total Income	**19240.20**	**100%**	**22,308.65**	**100.00%**	**19,117.14**	**100.00%**	**15,534.26**	**100.00%**
Cost of goods consumed	14,750.06	76.66%	18,371.72	82.35%	15,020.06	78.57%	11,263.93	72.51%

Particulars	Six-month period ended September 30, 2024		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Change in inventories of finished goods, work in progress and stock in trade	(221.28)	-1.15%	(2,750.43)	-12.33%	(373.62)	-1.95%	(325.95)	-2.10%
Employee Benefits expenses	538.54	2.80%	937.53	4.20%	713.24	3.73%	678.17	4.37%
Other Expenses	2,572.78	13.37%	3,589.27	16.09%	2,331.81	12.20%	3,087.54	19.88%
EBITDA*	**1,569.54**	**8.16%**	**1,981.10**	**8.88%**	**1,334.38**	**6.98%**	**679.33**	**4.37%**
Finance costs	199.04	1.03%	348.68	1.56%	224.22	1.17%	195.80	1.26%
Depreciation and Amortization expenses	115.90	0.60%	203.34	0.91%	150.45	0.79%	123.84	0.80%
Total Expenses	**17,955.03**	**93.32%**	**20,700.12**	**92.79%**	**18,066.15**	**94.50%**	**15,023.34**	**96.71%**
Profit /(Loss) before tax	**1,285.16**	**6.68%**	**1,608.53**	**7.21%**	**1,050.99**	**5.50%**	**510.92**	**3.29%**
- Current Tax	337.47	1.75%	397.89	1.78%	25.23	0.13%	-	-
- Short/(Excess) Provision of Earlier Year		-	9.62	0.04%	-	-	-	-
- Deferred Tax	(5.77)	-0.03%	(19.56)	-0.09%	(5.37)	-0.03%	1.54	0.01%
Net Tax expenses	**331.70**	**1.72%**	**387.95**	**1.74%**	**19.86**	**0.10%**	**1.54**	**0.01%**
Profit/(Loss) after tax	**953.47**	**4.96%**	**1,220.58**	**5.47%**	**1,031.13**	**5.39%**	**509.38**	**3.28%**

**EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.*

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income for the period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 were amounting to ₹ 19,240.20 lakhs, ₹ 22,308.65 lakhs, ₹ 19,117.14 lakhs & ₹ 15,534.26 lakhs respectively. Our total income comprises of revenue from operations and other revenue.

Revenue from operations

Our revenue from operations comprises of Revenue from General Contracting services and Design & Build services. Our revenue from operations accounted for 99.84%, 99.20%, 99.52% and 99.03% of our total income for the six month period ended September 30, 2024, financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively. The revenue for six-month period ended September 30, 2024, was higher on account of the seasonal impact of the business and higher execution of projects during the period.

Other revenue

Other revenue primarily comprises of Interest Income, other non-operating income, interest on IT refund, foreign exchange gain, profit on sale of assets and share of profit in associates. Our other income accounted for 0.16%, 0.80%, 0.48% and 0.97% of our total income for the six-month period ended September 30, 2024, financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.

Expenses

Our total expenses for the six month period ended September 30, 2024, financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 amounted to ₹ 17,995.03 lakhs, ₹ 20,700.12 lakhs, ₹ 18,066.15 lakhs and ₹ 15,023.34 lakhs respectively. Our expenses primarily consist of the following:

Cost of goods consumed

Cost of goods consumed consists of cost of raw materials and labour & sub-contract charges which amounted to ₹ 14,750.06 lakhs, ₹ 18,371.72 lakhs, ₹ 15,020.06 lakhs and ₹ 11,263.93 lakhs for the six month period ended September 30, 2024, financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively accounting for 76.66% 82.35%, 78.57% and 72.51% of the total income respectively.

Change in inventories of finished goods, work in progress and stock in trade

Change in inventories of finished goods, work in progress and stock in trade amounted to ₹ (221.28) lakhs, ₹ (2,750.43) lakhs, ₹ (373.62) lakhs and ₹ (325.95) lakhs for the six month period ended September 30, 2024, financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively accounted for (1.15)%, (12.33)%, (1.95)% and (2.10)% of the total income respectively.

Employee Benefits Expense

Employee Benefits expenses primarily consist of salaries and wages, staff welfare expenses, gratuity, leave salary and contribution to provident fund & other post-retirement benefits for the six month period ended September 30, 2024, financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 amounted to ₹ 538.54 lakhs, ₹ 937.53 lakhs, ₹ 713.24 lakhs and ₹ 678.17 lakhs respectively which accounted for 2.80% 4.20%, 3.73% and 4.37% of the total income respectively.

Finance Costs

Finance cost consists of interest on borrowings, commission on bank guarantee & letter of credit and other borrowing cost amounted to ₹ 199.04 lakhs, ₹ 348.68 lakhs, ₹ 224.22 lakhs and ₹ 195.80 lakhs for the six month period ended September 30, 2024, financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively accounted for 1.03% 1.56%, 1.17% and 1.26% of the total income respectively.

Depreciation and Amortization

Depreciation and Amortization represents depreciation and amortization of our Property, Plant and Equipment. Depreciation and Amortization expense amounted to ₹ 115.90 lakhs, ₹ 203.34 lakhs, ₹ 150.45 lakhs and ₹ 123.84 lakhs for the six month period ended September 30, 2024, financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively accounted for 0.60% 0.91%, 0.79% and 0.80% of the total income respectively.

Other Expenses

Other expenses primarily include professional and consultancy charges, advertisement and business promotion expenses, power and fuel expenses, factory rents including lease rentals, retainership charges, repairs and maintenance, transportation charges, travelling and conveyance expenses, motor vehicle expenses, printing and stationary expenses and loss on sale of fixed assets and remuneration to auditors Other expenses for the six month period ended September 30, 2024, financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively amounted to ₹ 2,572.78 lakhs, ₹ 3,589.27 lakhs, ₹ 2,331.81 lakhs and ₹ 3,087.54 lakhs respectively accounted for 13.37% 16.09%, 12.20% and 19.88% of the total income respectively.

Financial Year 2024 compared to Financial Year 2023

Total Income

Our total income increased by 16.69% from ₹ 19,117.14 lakhs in financial year ended March 31, 2023 to ₹ 22,308.65 lakhs in financial year ended March 31, 2024, primarily due to an increase in revenue from operations and other incomes.

Revenue from operations

Our revenue from operations increased by 16.31% from ₹19,025.86 lakhs in the financial year ended March 31, 2023 to ₹ 22,129.19 lakhs in the financial year ended March 31, 2024 primarily due to increase in number of design and build projects and General contracting service projects and execution of higher value contracts. The increase in total income for fiscal 2024 was 16.69% which is lower as compared to increase of 23.06% in total income in fiscal 2023. The said slowdown in growth is primarily attributable to various factors which includes larger revenue base for calculating the growth rate and receipt and execution of some larger orders in later part of the year. However, the Order Book, which provides guidance on future revenue of our Company increased from ₹14,287.57 (inclusive of GST) lakhs as on March 31, 2023, to ₹ 22,202.14 (inclusive of GST) lakhs as on March 31, 2024. The total number of projects completed increased from 55 projects in during fiscal 2023 to 58 projects during fiscal 2024.

Other Income

Other Income increased by 96.60% from ₹ 91.28 lakhs in the financial year ended March 31, 2023 to ₹ 179.46 lakhs in the financial year ended March 31, 2024 primarily due to increase in share of profits from our associate company, Eleganz Interiors Pte Ltd, and increase in interest received from fixed deposits.

Expenses

Total expenses increased by 14.58 % from 18,066.15 lakhs in the financial year ended March 31, 2023 to ₹ 20,700.12 lakhs in the financial year ended March 31, 2024 primarily due to increase in cost of goods consumed and increase in other expenses. However, as a percentage to total income, total expenses reduced to 92.79% in financial year ended March 31, 2024 from 94.50% in financial year ended March 31, 2023.

Cost of goods consumed

Cost of raw materials consumed and labour and sub-contract charges increased by 22.31% from ₹ 15,020.06 lakhs in financial year ended March 31, 2023 to ₹ 18,371.72 lakhs in financial year ended March 31,2024 primarily due to increase in revenue from projects. As a percentage to total income, cost of goods consumed increased to 82.35% in the financial year ended March 31, 2024 from 78.57% in financial year ended March 31, 2023, primary due to competitive pricing in sales and increase cost of raw materials and sub contract charges.

Change in inventories of finished goods, work in progress and stock in trade

Change in inventories of finished goods, work in progress and stock in trade increased by 636.15% from ₹ (373.62) lakhs in financial year ended March 31, 2023 to ₹ (2,750.43) lakhs in the financial year ended March 31, 2024 primarily due to increase in closing stock of inventories in work in progress primary due to spillover of projects which was subsequently billed during 1st quarter in financial year 2024-25.

Employee Benefits Expense

Employee benefits expense increased by 31.45% from ₹ 713.24 lakhs in the financial year ended March 31, 2023 to ₹ 937.53 lakhs in the financial year ended March 31, 2024 primarily due to increase in salary and wages from ₹ 636.02 in financial year ended 2023 to ₹ 818.00 in financial year ended 2024, addition of Provision for gratuity expenses of ₹ 19.07 lakhs and increase in staff welfare expenses from ₹ 63.02 lakhs in financial year ended 2023 to ₹ 83.72 lakhs in financial year ended 2024. This increase was primarily on account of the annual appraisal cycle of employees and increase in head count of the employees. As a percentage to total income, employee benefits expenses increased to 4.20% in the financial year ended March 31, 2024 from 3.73% in financial year ended March 31, 2023.

Finance Costs

Financial costs for the financial year ended March 31, 2024 increased by 55.51% to ₹ 348.68 lakhs as compared to ₹ 224.22 lakhs in financial year ended March 31, 2023. The said increase was on account of interest expense and other borrowing cost, bank guarantee and letter of credit commission. The increase was primarily on account of the increase in short term borrowing from ₹ 2,158.31 lakhs in financial year 2023 to ₹ 3,718.49 in financial year 2024 and increase in commission on issuance of bank guarantee and letter of credits. As a percentage to total income, finance costs have increase to 1.56% in financial year ended March 31, 2024 from 1.17% in financial year ended March 31, 2023.

Depreciation and Amortisation

Depreciation and Amortisation expenses increased by 35.16% from ₹ 150.45 lakhs in the financial year ended March 31, 2023 to ₹ 203.34 lakhs in the financial year ended March 31, 2024 primarily on account of higher asset base as compared to previous financial year. As a percentage to total income, depreciation and amortization expenses have increased to 0.91% in the financial year ended March 31, 2024 from 0.79 % in financial year ended March 31, 2023.

Other Expenses

Other expenses increased by 53.93% from ₹2,331.81 lakhs in financial year ended March 31, 2023 to ₹ 3,589.27 lakhs in financial year ended March 31, 2024 primarily on account of increase in professional and consultancy charges, advertisement and business promotion expenses, power and fuel expenses, factory rents including lease rentals, retainership charges, repairs and maintenance, transportation charges, travelling and conveyance expenses, motor vehicle expenses, printing and stationary expenses and loss on sale of fixed assets and remuneration to auditors. The expenses related to professional and consultancy expenses increased by ₹ 208.90 lakhs from ₹ 384.40 lakhs in the financial year ended March 31, 2023 to ₹593.30 lakhs in financial year ended March 31, 2024. The expenses related to retainership charges increase by ₹ 310.81 lakhs from ₹ 771.27 lakhs in financial year ended March 31, 2023 to ₹1082.08 lakhs in financial year ended March 31, 2024. The expenses related to miscellaneous expense (Administrative expenses) increased by ₹ 122.17 lakhs from ₹ 302.49 lakhs in financial year ended March 31, 2023, to ₹ 424.66 lakhs in financial year ended March 31, 2024. The expenses related to factory rents and lease rental expense increased by ₹ 89.97 lakhs from ₹ 247.71 lakhs in the financial year ended March 31, 2023, to ₹ 337.68 lakhs in financial year ended March 31, 2024. The expenses related to travelling and conveyance expenses increased by ₹ 64.24 lakhs from ₹ 81.25 lakhs in the financial year ended March 31, 2023 to ₹145.49 lakhs in financial year ended March 31, 2024.

Financial Year 2023 compared to Financial Year 2022

Total Income

Our total income increased by 23.06% from ₹ 15,534.26 lakhs in financial year ended March 31, 2022 to ₹ 19,117.14 lakhs in financial year ended March 31, 2023, primarily due to an increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 23.68% from ₹ 15,383.03 lakhs in the financial year ended March 31, 2022 to ₹ 19,025.86 lakhs in the financial year ended March 31, 2023 primarily due to increase in number of design and build projects and General contracting service projects and execution of higher value contracts. The Order Book, which provides a guidance on future revenue of our Company increased from ₹ 10,202.56 lakhs as on March 31, 2022 to ₹ 14,287.57 lakhs as on March 31, 2023.

Other Income

Other Income decreased by 39.64% from ₹ 151.23 lakhs in the financial year ended March 31, 2022 to ₹ 91.28 lakhs in the financial year ended March 31, 2023 primarily due to discontinuous of rental income from tents. The said decrease was set-off against interest income and share in profits of associates received during the financial year.

Expenses

Total expenses increased by 20.25 % from 15,023.34 lakhs in the financial year ended March 31, 2022 to ₹ 18,066.15 lakhs in the financial year ended March 31, 2023 primarily due to increase in cost of goods sold consumed. However, as a percentage to total income, total expenses reduced to 94.50 % in financial year ended March 31, 2023 from 96.71 % in financial year ended March 31, 2022.

Cost of goods consumed

Cost of goods consumed increased by 33.35 % from ₹ 11,263.93 lakhs in financial year ended March 31, 2022 to ₹ 15,020.06 lakhs in financial year ended March 31, 2023, primarily due to increase in cost of raw materials from ₹ 5,073.06 Lakhs in financial year ended March 31, 2022 to ₹ 10,436.48 lakhs in financial year ended March 31, 2023, which was partly set-off by decrease in subcontract charges from ₹ 6,190.87 in financial year 2022 to ₹ 4,583.57 in financial year 2023. This increase was primarily on account of increase in revenue from projects. As a percentage to total income, cost of goods consumed and labor & sub-contract charges increased to 78.57 % in financial year ended March 31, 2023 from 72.51 % in financial year ended March 31, 2022 primary due to competitive pricing in sales and increase cost of raw materials and sub contract charges.

Changes in Inventories of work-in-progress

Changes in inventories of work-in-progress increased by 14.63% from ₹ (325.95) lakhs in financial year ended March 31, 2022 to ₹ (373.62) lakhs in the financial year ended March 31, 2023 primarily due to increase in closing stock of inventories in work in progress primary due to spillover of projects which was subsequently billed during 1st quarter in financial year 2023-24.

Employee Benefits Expense

Employee benefits expense increased by 5.17 % from ₹ 678.17 lakhs in the financial year ended March 31, 2022 to ₹ 713.24 lakhs in the financial year ended March 31, 2023 primarily due to increase in salary and wages from ₹ 596.23 lakhs in financial year ended 2022 to ₹ 636.02 lakhs in financial year ended 2023. This increase was on account of annual appraisal cycle of employees. As a percentage to total income, employee benefits expenses reduced to 3.73 % in financial year ended March 31, 2023 from 4.37 % in financial year ended March 31, 2022.

Finance Costs

Finance costs for the financial year ended March 31, 2023 increased by 14.51% to ₹ 224.22 lakhs as compared to ₹ 195.80 lakhs in financial year ended March 31, 2022, primarily on account of increase in interest expense from ₹ 144.00 lakhs in financial year ended March 31, 2022 to ₹ 168.05 lakhs in financial year ended 2023. The increase was primarily on account of increase in long term borrowings from ₹ 270 lakhs in financial year ended March 31, 2022 to ₹ 664.46 lakhs in financial year ended March 31, 2023. As a percentage to total income, finance costs to 1.17% in financial year ended March 31, 2023, decreased from 1.26% in financial year ended March 31, 2022.

Depreciation and Amortization

Depreciation and Amortisation expenses increased by 21.49 % from ₹ 123.84 lakhs in financial year ended March 31, 2022 to ₹ 150.45 lakhs in financial year ended March 31, 2023, primarily on account of higher asset base as compared to previous financial year. As a percentage to total income, depreciation and amortization expenses reduced to 0.79 % in financial year ended March 31, 2023 from 0.80 % in financial year ended March 31, 2022.

Other Expenses

Other expenses decreased by 24.48 % from ₹ 3,087.54 lakhs in financial year ended March 31, 2022 to ₹ 2,331.81 lakhs in financial year ended March 31, 2023 primarily on account of cost incurred on design and consultancy charges for a specific project in financial year ended March 31, 2022 and sundry balance written off during financial year ended March 31, 2022. During fiscal 2022, the Company has incurred design and consultancy charges amounting to ₹ 839.73 lakhs which is disclosed in Note 25 “Other Expense” of the Restated Consolidated Financials. In view of the same, the profitability of the Company as calculated by amount of profit after tax and profit after tax margins for fiscal 2022 were lower as compared to fiscal 2023, fiscal 2024 and for period ended September 30, 2024. This has resulted in decrease in other expense as a percentage of total income from 19.88% in fiscal 2022 to 12.20% in fiscal 2023 and increase in EBITDA margin from 4.37% in fiscal 2022 to 6.98% in fiscal 2023. This decrease was set-off by an increase in retainership charges by ₹ 79.17 lakhs, increase in miscellaneous expense(administrative expenses) by ₹ 47.26 lakhs and professional charges by ₹ 28.14 lakhs .

SELECTED RESTATED STATEMENT OF ASSETS AND LIABILITIES

The table below sets forth the principal components of our total assets, equity and liabilities as at the periods indicated in the table below:

(₹ in lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Shareholder's fund	7,090.44	5,136.93	3,916.35	2,885.21
Share application money pending allotment	-	-	-	-
Total Non-Current Liabilities	401.41	662.10	742.45	343.63
Total Current Liabilities	15,906.96	11,412.92	6,960.43	7,074.54
Total Equity and Liabilities	**23,398.81**	**17,211.95**	**11,619.23**	**10,303.39**
Total Non-current Assets	1,827.55	1,618.34	1,493.33	1,336.78
Total Current Assets	21,571.26	15,593.60	10,125.90	8,966.61
Total Assets	**23,398.81**	**17,211.95**	**11,619.23**	**10,303.39**

Our shareholder's fund increased from ₹ 2,885.21 lakhs as at March 31, 2022 to ₹ 3,916.35 lakhs as at March 31, 2023, ₹ 5,136.93 lakhs as at March 31, 2024 and to ₹ 7,090.44 lakhs as on September 30, 2024. Increase in fiscal 2023 and fiscal 2024 was primarily on account of profit after tax for the financial year ended March 31, 2023 amounting to ₹ 1031.13 lakhs and profit after tax for the financial year ended March 31, 2024 amounting to ₹ 1220.58 lakhs. Increase in shareholder's fund for six months ended September 30, 2024 is due to issue of share capital by ₹ 1,000.05 lakhs and profit after tax for the period ended September 30, 2024 amounting to ₹ 953.47 lakhs.

Our total non-current liabilities increased from ₹ 343.63 lakhs as at March 31, 2022 to ₹ 742.45 lakhs as at March 31, 2023, primarily on account of increase in long term borrowings from ₹ 270.00 lakhs as at March 31, 2022 to ₹ 664.46 lakhs as at March 31, 2023. Our total non-current liabilities decreased to ₹ 662.10 lakhs as at March 31, 2024 and to ₹ 401.41 lakhs as on September 30, 2024, primarily on account of decrease in long term borrowings from ₹ 664.46 lakhs as at March 31, 2023 to ₹ 561.05 lakhs as at March 31, 2024. The decrease for September 30, 2024 was on primarily account of decrease in long term borrowings from ₹ 561.05 lakhs as at March 31, 2024 to ₹ 292.98 lakhs as at September 30, 2024.

Our total current liabilities (i) decreased from ₹ 7,074.54 lakhs as at March 31, 2022 to ₹ 6,960.43 lakhs as at March 31, 2023; (ii) increased from ₹ 6,960.43 lakhs as at March 31, 2023 to ₹ 11,412.92 lakhs as on March 31, 2024; and (iii) decreased from ₹ 11,412.92 lakhs as at March 31, 2024 to ₹ 15,906.96 lakhs as on September 30, 2024. The principal components of short-term borrowings include overdraft/cash credit facilities from banks. During the financial year ended March 31, 2024, the Company secured additional sanctions from various financial institutions, leading to an approximate increase of ₹ 1,527.08 lakhs in the overdraft/cash credit accounts. The reason for availing these borrowings was to support the growth in business of the Company. The trades payables of the company (i) decreased from ₹ 3,404.05 lakhs as at March 31, 2022 to ₹ 2,914.87 lakhs as on March 31, 2023; (ii) increased from ₹ 2,914.87 lakhs as on March 31, 2023 to ₹ 5,273.51 lakhs as at March 31, 2024; and (iii) decreased from ₹ 5,273.51 lakhs as at March 31, 2024 to ₹ 5,254.20 lakhs as on September 30, 2024.

Our total non-current assets increased from ₹ 1,336.77 lakhs as at March 31, 2022 to ₹ 1,493.33 lakhs as at March 31, 2023 and increased to ₹ 1,618.35 lakhs as at March 31, 2024, which further increased to ₹ 1,827.55 lakhs as on September 30, 2024. Increase in fiscal 2023 was on primarily account of increase in Property, Plant & Equipments from ₹ 505.35 lakhs as at March 31, 2022 to ₹ 624.62 lakhs as at March 31, 2023, to ₹ 641.08 lakhs as at March 31, 2024 and to ₹ 868.89 lakhs as on September 30, 2024. Increase in fiscal 2024 was also on account of increase in non-current investments from ₹ 148.69 lakhs as at March 31, 2023 to ₹ 264.63 lakhs as at March 31, 2024.

Our total current assets increased from ₹ 8,966.61 lakhs as at March 31, 2022 to ₹ 10,125.90 lakhs as at March 31, 2023, ₹ 15,593.60 lakhs as at March 31, 2024 and to ₹ 21,571.26 lakhs as on September 30, 2024. The increase was on primarily on account of increase in inventories from ₹ 1,911.77 lakhs as at March 31, 2022 to ₹ 2,285.40 lakhs as at March 31, 2023, ₹ 5,035.83 lakhs as at March 31, 2024 and increased to ₹ 5,257.11 lakhs as on September 30, 2024. The trades receivables also increased from ₹ 2,966.06 lakhs as at March 31, 2022 to ₹ 3,607.06 lakhs as at March 31, 2023, ₹ 4,781.10 lakhs as at March 31, 2024 and to ₹ 5,713.72 lakhs as on September 30, 2024.

CASH FLOWS

The following table sets forth our cash flows for the period indicated:

(₹ in lakhs)

Particulars	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from/ (used in) operating activities	2,224.72	(364.82)	134.68	(578.38)
Net cash flow from/ (used in) investing activities	(341.32)	(190.39)	(272.27)	146.72
Net cash flow from/ (used in) financing activities	(308.78)	1,108.09	336.50	301.74
Net increase/(decrease) in cash and cash equivalents	**1,574.62**	**552.87**	**198.91**	**(129.92)**
Cash and cash equivalents at the beginning of the year	760.08	207.21	8.30	138.22
Cash and cash equivalents at the end of the year	**2,334.70**	**760.08**	**207.21**	**8.30**

Operating Activities

Six month period ended September 30, 2024

Our net cash generated from operating activities was ₹ 2,224.72 lakhs for the six-month period ended September 30, 2024. Our operating profit before changes in working capital changes was ₹ 1,613.89 lakhs which was primarily adjusted against increase in trade receivables by ₹ 930.85 lakhs, decrease in trades payables by ₹ 13.04 lakhs, decreased in inventories by ₹ 221.28 lakhs, decreased in short term loans and advances by ₹ 2,886.03lakhs and decreased in other current assets by ₹ 271.17 lakhs.

Financial Year 2023-24

Our net cash used in operating activities was ₹ (364.82) lakhs for the financial year ended March 31,2024. Our operating profit before changes in working capital changes was ₹ 2,078.21 lakhs which was primarily adjusted against increase in trade receivables by ₹ 1,183.75 lakhs, increase in short term loans and advances by ₹ 327.21 lakhs, increase in inventories by ₹ 2,750.43 lakhs, increase in other current assets by ₹ 605.37 lakhs, increase in trades payable by ₹ 2,332.10 lakhs and other current liabilities by ₹ 556.72 lakhs, respectively.

Financial Year 2022-23

Our net cash generated from operating activities was ₹ 134.68 lakhs for the financial year ended March 31, 2023. Our operating profit before changes in working capital changes was ₹ 1,397.43 lakhs which was primarily adjusted against increase in trade receivables, inventories, other current assets and other current liabilities by ₹ 648.14 lakhs, ₹ 373.62 lakhs, ₹ 264.73 lakhs, ₹ 213.43 lakhs, respectively and decrease in short term loans and advances by ₹ 681.13 lakhs and trades payable by ₹ 483.42 lakhs, respectively.

Financial Year 2021-22

Our net cash used in operating activities was ₹ (578.38) lakhs for the financial year ended March 31,2022. Our operating profit before changes in working capital changes was ₹ 926.93 lakhs which was primarily adjusted against increase in trade receivables by ₹ 686.88 lakhs, increase in short term loans and advances by ₹ 252.80 lakhs, increase in inventories by ₹ 325.95 lakhs, increase in other current assets by ₹ 303.46 lakhs, increase in trade payables ₹ 48.28 lakhs and decrease in other current liabilities by ₹ 85.60 lakhs.

Investing Activities

Six month period ended September 30, 2024

Our net cash used in investing activities was ₹ 341.32 lakhs for the period ended September 30, 2024. It was on primarily account of purchase of Property, Plant & Equipment amounting to ₹ 342.07 lakhs.

Financial Year 2023-24

Our net cash used in investing activities was ₹ (190.39) lakhs for the financial year ended March 31, 2024. It was on account of purchase of Property, Plant & Equipment amounting to ₹ 234.76 lakhs and adjusted against sale of fixed assets amounting to ₹ 13.10 lakhs and decrease in long term loans and advances amounting to ₹ 31.26 lakhs.

Financial Year 2022-23

Our net cash used in investing activities was ₹ (272.27) lakhs for the financial year ended March 31, 2023. It was on account of purchase of Property, Plant & Equipment amounting to ₹ 287.88 lakhs and adjusted against sale of fixed assets amounting to ₹ 8.62 lakhs and decrease in long term loans and advances amounting to ₹ 6.99 lakhs.

Financial Year 2021-22

Our net cash generated from investing activities was ₹ 146.72 lakhs for the financial year ended March 31,2022. It was on account decrease in long term loans and advances amounting to ₹ 171.76 lakhs and adjusted against purchase of Property, Plant & Equipment amounting to ₹ 25.05 lakhs.

Financing Activities

Six month period ended September 30, 2024

Net cash used in financing activities for the quarter ended September 30, 2024 was ₹ (308.78) lakhs which was on account of proceeds from issue of share capital amounting to ₹ 1,000.05 and adjusted against repayment of long term borrowings amounting to ₹ 268.08 lakhs, repayment of short term borrowings amounting ₹ 841.71 lakhs and finance cost of ₹ 199.04 lakhs.

Financial Year 2023-24

Net cash generated from financing activities for the financial year ended March 31, 2024 was ₹ 1,108.09 lakhs which was on account of proceeds of short term borrowings of ₹ 1,560.18 lakhs and adjusted against repayment of long term borrowings amounting to ₹ 103.41 lakhs and finance cost of ₹ 348.68 lakhs.

Financial Year 2022-23

Net cash generated from financing activities for the financial year ended March 31, 2023 was ₹ 336.50 lakhs which was on account of proceeds of short term borrowings of ₹ 166.26 lakhs and proceeds of long term borrowings of ₹ 394.46 lakhs and adjusted against finance cost of ₹ 224.22 lakhs.

Financial Year 2021-22

Net cash generated from financing activities for the financial year ended March 31, 2022 was ₹ 301.74 lakhs which was on account of proceeds of short term borrowings of ₹ 444.55 lakhs and proceeds of long term borrowings of ₹ 53.00 lakhs and adjusted against finance cost of ₹ 195.80 lakhs.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest risk.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Liquidity risk

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash and collateral requirements. We employee prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Credit Risk

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or client contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables.

We consider our clients to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

Material Frauds

There are no material frauds committed against our Company in the last three financials year.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "*Risk Factors*" on page 29 of this Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 29 and 257, respectively, of this Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Future changes in the relationship between costs and revenues

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 29 and 257, respectively, and elsewhere in this Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

New products or Business segments

Except as disclosed in this Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segment.

Competitive Conditions

We expect competition in our business from existing and potential competitors to intensify. We face competition from both organised and unorganised players in the market. We believe our expertise and quality service offerings with distinguished experience will be key to overcome competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the quality and pricing of our services.

Seasonality of Business

Except as mentioned in this chapter, our business is not subject to seasonal variations.

Significant Dependence on a Single or Few Suppliers or Customers

For the six month period ended September 30, 2024, fiscal 2023, fiscal 2022 and fiscal 2021, our top five clients accounted for 52.06%, 63.36%, 51.15 %, and 67.02%, respectively, and our largest client accounted for 21.61%, 22.97%, 17.66%, and 23.41% of our revenue from operations, respectively.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions see "*Restated Financial Information – Note 27 Restated Related Party Disclosure*" on page 250.

Material Developments subsequent to September 30, 2024

Except as disclosed below and elsewhere in Prospectus, no circumstances have arisen since September 30, 2024, being the date of the last financial statements as disclosed in this Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

- The Company has availed Indian Bank Vehicle loan amounting to ₹ 22.00 lakhs on October 24, 2024.
- The Company has foreclosed its HDFC Vehicle loan amounting to ₹ 114.84 lakhs on December 11, 2024.

FINANCIAL INDEBTEDNESS

(Rs. in Lakhs)

Category of Borrowings	Sanctioned Amount	Amount outstanding as on September 30, 2024
A) Long-term borrowings		
Secured		
Term Loans from Banks & Financial Institutions	**-**	**-**
Vehicle / Equipment Loans from Banks & Financial Institutions	542.94	292.98
Unsecured		
Term Loans from Banks & Financial Institutions	**-**	**-**
Sub Total (A)	**542.94**	**292.98**
B) Short-term borrowings		
Secured		
Current Maturities of long-term loan	-	138.27
Interest Accrued but not due	-	2.31
Working Capital facilities from Banks & Financial Institutions		
a) Fund Based*	4,938.00	2711.97
b) Non Fund Based*	7,769.00	3221.43
Unsecured		
Current Maturities of long-term loan	-	23.97
Interest Accrued but not due	-	0.26
Sub Total (B)	**12,707.00**	**6098.21**
TOTAL (A)+(B)	**13,249.94**	**6391.19**

**All Letter of Credits are sublimits of Cash Credit and Bank Guarantee in HDFC Bank.*
**Both, Bank Guarantee and Letter of Credit are sublimits of Cash Credit in Bank of Baroda.*

(Rs. In Lakhs)

Sr No.	Name of the Lender	Nature of Borrowings	Sanctioned Amount as on September 30, 2024 (₹ in lakhs)	Nature of loan (Secured/ Unsecured)	Outstanding Amount as on September 30, 2024 (₹ in lakhs)*	Interest Rate p.a./	Security/Margin	Period of Repayment
1.	HDFC Bank	Various fund based and non-fund based working capital facilities including cash credit, letter of credit, Bank Guarantee, corporate card and commercial card.	11207.00	Secured	2,110.33	3M T-Bill + Spread i.e. 10.71% p.a.	Annexure 1	Annually/On demand
2	Bank of Baroda	Fund based and non fund based working capital facilities including cash credit, letter of credit, Bank Guarantee.	1500.00	Secured	601.64	BRLLR(9.15) + SP (0.25) + 1.60% i.e. presently 11.00%	Annexure 1	Annually/On demand
3.	Aditya Birla Finance Loan	Term Loan	50.00	Unsecured	24.23	Rate of Interest – 15%	-	Thirty Six Monthly Installments commencing from 5th February 2023
4.	HDFC Bank	Vehicle Loan	169.08	Secured	115.44	Rate of Interest – 8.10%	Primary security by hypothecation of vehicle.	Sixty Monthly Instalments commencing from 7th December 2022
5.	HDFC Bank	Vehicle Loan	35.05	Secured	11.73	Rate of Interest – 7.35%	Primary security by hypothecation of vehicle.	Thirty Six Monthly Installments commencing from 5th July 2022
6.	HDFC Bank	Vehicle Loan	8.50	Secured	4.09	Rate of Interest – 9.01%	Primary security by hypothecation of vehicle.	Thirty Six Monthly Installments commencing from 5th February 2023
7.	Bank of Baroda	Vehicle Loan	48.53	Secured	42.80	Rate of Interest – 8.75%	Primary security by hypothecation of vehicle.	Sixty Monthly Installments commencing from 4th January 2024
8	Bank of Baroda	Vehicle Loan	44.71	Secured	39.36	Rate of Interest – 8.75%	Primary security by hypothecation of vehicle.	Sixty Monthly Installments commencing from 4th January 2024
9	Bank of Baroda	Vehicle Loan	237.07	Secured	220.14	Rate of Interest – 8.90%	Primary security by hypothecation of vehicle.	Thirty six Monthly Installments commencing from 10th July 2024
	Total		**13,249.94**		**3,169.76**			

Annexure – 1

Sr No	Name of Lender	Security Provided
1.	HDFC Bank	**Security:** Exclusive charge on current assets, movable fixed assets, immovable assets located at: Industrial Property - Unit No. 001 to 007, with a total carpet area of 3131 Sq. ft located at Ground Floor, B Wing Bldg No. 2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai owned by Eleganz Interiors Ltd Industrial Property - Unit No. 601 to 607, with a total carpet area of 3131 Sq. ft. on the 6th floor located in B Wing Bldg No. 2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai, having ownership of its wholly owned subsidiary company M/s. Doshi Infrastructure Pvt Ltd. Residential Property - Plot 11, Bungalow 15, Kunenama, Lonavala, Della Enclave, Near Della Adventure Park, Maval-410405 having ownership by Mr. Sameer Pakvasa **Personal guarantees** of Director Mr Sameer Pakvasa **Corporate Guarantee** of Doshi Infrastructure Pvt Ltd.(Wholly owned subsidiary) Security in the form of Fixed Deposits placed under lien with HDFC Bank on the respective margins.
2.	Bank of Baroda	**Primary Security:-** 1) First Pari Passu charge with HDFC Bank by way of hypothecation on entire current assets of the company including but not limited to entire stock, receivables, Cash & Bank balances held with the company or OEM (both present and Future). Industrial Property - Unit No. 001 to 007, with a total carpet area of 3131 Sq. ft located at Ground Floor, B Wing Bldg No. 2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai owned by Eleganz Interiors Ltd Industrial Property - Unit No. 601 to 607, with a total carpet area of 3131 Sq. ft. on the 6th floor located in B Wing Bldg No. 2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai, having ownership of its wholly owned subsidiary company M/s. Doshi Infrastructure Pvt Ltd. Residential Property - Plot 11, Bungalow 15, Kunenama, Lonavala, Della Enclave, Near Della Adventure Park, Maval-410405 having ownership by Mr. Sameer Pakvasa **Personal guarantees** of Director Mr Sameer Pakvasa **Corporate Guarantee** of Doshi Infrastructure Pvt Ltd.(Wholly owned subsidiary) Bank Guarantees for disputed matters, statutory liabilities, and cash court cases will be issued against 100% cash margin / FDRs under bank's lien.

Restrictive Covenants:-

1)	HDFC Bank (Working Capital)
i.	There shall be no withdrawal of Capital & Unsecured loans.
ii.	Prior permission of the Bank to be taken for investing any money in the group companies.
iii.	Promoters/Directors will not sell off any fixed assets of the company without informing the bank.
iv.	No interest to be paid on unsecured loans in case of any over dues with the bank.
v.	All future Borrowings by the Borrower would be with prior written permission of the Bank.
vi.	Guarantors not to issue any Personal Guarantee for any other loans without prior written permission of HDFC Bank except for Car Loans, Personal Loans, Home Loans, Education Loans to be obtained for self and family members.
vii.	Borrower would not divert any funds to any other purpose and launch new scheme of expansion/business without prior permission of the Bank.
viii.	In case of delay or non-submission of Insurance Policy/Renewed Insurance Policy, Annual Financial Statement and stock statements, bank would levy a penal interest of 2%p.a.
ix.	The Borrower to immediately inform Bank with regard to changes in the shareholding pattern, if any.
x.	The Company shall not transfer, sell, lease, grant on license or create any third party interest of any nature whatsoever on the security without the prior written consent of the Bank.

2)	Bank of Baroda (Working Capital)
	The undernoted covenants will be subject to prior notice being given by the borrower and being agreed to by the Bank. If the Bank turns down the borrower's request but the latter still goes ahead, the Bank shall have the right to call up the facilities sanctioned
i.	Formulate any scheme of amalgamation or reconstruction, merger, acquisition, slump sale / buying.
ii.	Undertake any new project, implement any scheme of expansion / diversification or capital expenditure or acquired fixed assets (except normal business activity and / or replacements indicated in funds flow statement submitted to approved by the Bank)
iii.	Invest by way of share capital in or land or advance funds to or place deposits with any other concern (including group companies); normal trade credit or security deposits in the ordinary course of business or advances to employees can, however, be extended and such investment should not result in breach of financial covenants relating to TOL / Adj. TNW and Adj. current ratio agreed upon at the time of sanction.
iv.	Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, and company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction.
v.	Undertake any guarantee or letter of comfort in the nature of guarantee on behalf of any other company (including group companies).
vi.	Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the Bank.
vii.	Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.
viii.	Change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions.
ix.	Permit any transfer of the controlling interest or make any drastic change in the management set-up.
x.	The borrower shall keep the Bank advised of any circumstance adversely affecting the financial position of company / subsidiaries, including any action taken by any creditor against the said companies legally or otherwise.
xi.	Approach capital market for mobilizing additional resources either in the form of debt or equity.
xii.	Directors and Guarantors of the firm have to give an undertaking that they will not raise any fresh loan, business loans, vehicle loans, etc. from any bank/NBFC's etc. without getting NOC from the branch.

xiii. Company to obtain prior approvals from the Bank in case of any significant modification in the scope of business.

xiv. 30 Days prior notice is to be required if there is any effect in any change in the borrower's capital structure where the shareholding of the existing promoter(s) gets diluted below current level or 51% of the controlling stake (whichever is lower).

xv. No inter companies transactions will be done in case of associates firms/ companies except permitted.

xvi. Prepayment charges :
a) Closure before 6 months - 4% on the entire loan amount outstanding.
b) Closure after 6 months - 2% on the entire loan amount outstanding.
c) Closure after 50% of total tenure - Nil.

xvii. Commitment charges : Commitment charges will be levied in case of non-utilisation / under-utilisation of working capital limits for advance account with fund based working capital limit of Rs.1 Crore & above, If average utilisation is below 60% of sanctioned / operative limit. Utilisation shall be examined on quarterly basis.
Charges: 0.50% p.a. + GST for the balance un-utilized portion below 60% of the sanctioned / operative limit.

Penal Interest @ 2%p.a. shall be charged for any of the following defaults.

i. Non / Delayed payment of installment and / or interest and / or overdrawing above the drawing power/limit .

ii. Non / Delayed submission of monthly stock & book-debt statement and / or quarterly certified book-debt statement.

iii. Non / Delayed submission of provisional / audited financials, CMA, I.T. returns, etc. for renewal of the facilities.

iv. Non / Delayed submission of QIS statement.

v. Non / Delayed payment of Invoked guarantee / devolved L / C.

vi. In the event of any breach / non-compliance of any major terms and condition of the sanction (at the discretion of the Bank- Non maintenance of the Capital, unsecured loans (quasi), FIOB, DE ratio as estimated / projected as on 31.03.2021). Branch to verify the same from Provisional / Audited financials.

vii. Non-compliance of any financial convent undertaken by the Company.

viii In the event disbursements are made pending creation and perfection of security (unless otherwise specific time frame granted), the Borrower shall be required to pay additional interest of 2% p.a. over and above the Applicable Rate of interest from the due date till perfection of the security to the satisfaction of Bank.

3) Kotak Mahindra Bank Limited (Term Loan)

The Company is liable to pay a penal interest on occurrence of any of the following events.

i. If the Borrower commits defaults or delay in payment/repayment of any Instalment, the Loan, interest or any other amount, the unpaid amounts shall carry interest @ 3% (“Overdue interest”) and shall be computed from the respective due dates for payment and shall become payable upon the footing of compound interest with monthly rests.The Borrower shall also be liable to pay collection charges for overdue interest @3% per month.

ii. Pre-payment may be allowed by the Bank at any time after the payment of the first 12 (Twelve) monthly instalment, by giving the Bank written notice at 30 days. In such event the Borrower shall. in addition to the principal amount of the Loan then outstanding and other costs, expenses, charges and damages set out in this Agreement, also be liable to pay to the Bank on the expiry of the said 30 day period an amount equal to the interest thereon till the date of payment and additional prepayment charges @ 5% floor rate (taxes as applicable) on the principal outstanding as on the date of prepayment.

4) Aditya Birla Finance (Term Loan)

The Company is liable to pay a penal interest on occurrence of any of the following events.

i. Additional/Penal Charges- 3% of pending amount per month.

ii. Part PrePayment- For Term Loan if the Pre-payment amount is more than 20% of the total disbursed amount than penalty charges are 4% + GST.

iii.	Foreclosure - Penal charges are 4% of the outstanding principal amount + GST	
5)	**IDFC Bank (Term Loan)**	
	Loan closure in full will attract a charge of 5% of principal outstanding.	
6)	**ICICI Bank (Term Loan)**	
	3% of the outstanding POS plus GST on closure within 12 months and zero FC after 12 EMIs. Zero after first EMI is paid, MSME Classification and exposure is below or equal to 50 Lac.	
7)	**HDFC Bank (Vehicle loan)**	
	In case of Late payment there is a penalty @ 2.00% per month. In case of Prepayment of loan is after 24 months from the first EMI date there is a penalty @ 3%.	
8)	**HDFC Bank (Vehicle loan)**	
	In case of Late payment there is a penalty @ 2.00% per month. In case of Prepayment of loan within 13 months to 24 months from the first EMI Date there is a penalty @ 5%. b) In case of Prepayment of loan after 24 months from the first EMI date there is a penalty @ 3%.	
9)	**HDFC Bank (Vehicle loan)**	
	In case of Late payment there is a penalty @ 2.00% per month. In case Pre payment of loan is after 13 months from the first EMI date there is a penalty @ 2%.	

[*Remainder of the page has been intentionally left blank*]

SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) outstanding criminal proceedings (including first information reports, whether cognizance has been taken or not, initiated by or against our Company, Directors, Promoter and Group Companies); (ii) outstanding actions taken by statutory or regulatory authorities; (iii) outstanding claims relating to direct and indirect taxes; (iv) outstanding disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoter and Group Companies.
*For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated October 08, 2024**,** any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered material for the purposes of disclosure in this Prospectus, if:*

a) *The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiaries in any such pending litigation (individually or in aggregate), is equivalent to or above 5% of the restated profit after tax of our Company , as per the latest completed fiscal year of the Restated Financial Statements (amounting to 45.44 lakhs);*

b) *Any such pending litigation / arbitration proceeding involving the Directors or Promoter or Group Companies of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*

c) *any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

Further, it is clarified that for the purpose of the above, any tax litigation which involves a claim greater than the materiality threshold as defined above, will be disclosed individually and pre-litigation notices received by our Company, or Directors or Promoter or Group Companies from third parties shall in no event be considered as litigation until such time that our Company or Directors or Promoter or Group Companies are impleaded as defendants in litigation proceedings before any judicial forum and accordingly have not been disclosed in this

I. Litigation Involving Our Company

Litigation Filed Against Our Company

1. Criminal Litigation

Anshul Shadilal Jain vs. Eleganz Interiors Private Limited and Ors. Summary Criminal Case No. 5853/2023

Anshul Shadilal Jain ("**Complainant**") filed a criminal complaint ("**Complainant**") before the Hon'ble Judicial Magistrate First Class, Pune against Eleganz Interiors Limited ("**our Company**"), along with our Directors Sameer Akshay Pakvasa and Mayank Kumar Sharma (collectively called "**Accused**"), under section 138 of Negotiable Instruments Act, 1881. The Complainant had delivered goods valuing to ₹ 94,61,185/- to our Company. For the services rendered, our Company issued a cheque amounting to ₹40,83,804.50/- as a part payment towards the complainant dated July 18, 2022 and further two additional cheques in favour of the complainant, amounting to ₹ 30,00,000/- and ₹ 27,95,314/- respectively. The Complainant accused that one of the cheques issued by our Company has been dishonouned, hence, the present complaint.

2. Outstanding actions by Statutory/Regulatory Authorities

Nil

3. **Material civil proceedings**

Posco Maharashtra Steel Private Limited Through Authorised Representative Mr. Ankush Patkar Vs Eleganz Interiors Private Limited- Commercial Suit/46/2024

Posco Maharashtra Steel Private Limited ("**Plaintiff**") had filed a pre-litigation case bearing no. 25/2022 against our Company under section 2(1) of the Commercial Courts Act, 2015. The Plaintiff and our Company entered inro a contract for renovation of the Plaintiff's office which was fixed at a price of ₹ 4,92,41,294/-. The Plaintiff claimed that our Company failed to perform the work within the stipulated time. Hence, the Plaintiff filed the case for a compensation of ₹ 1,15,36,978 along with rate of 18% interest per annum. On November 19, 2024, the Respondents received a Summons from the Court. During the last hearing on January 02, 2025, the Court directed the Respondents to file their vakalatnama. The next hearing is scheduled for February 18, 2025.

Senses Akustik Private Limited Vs Eleganz Interiors Private Limited- COMM CS/11/2024

Senses Akustik Private Limited ("**Plaintiff**") filed a Civil Suit against our Company bearing no. 11/2024 in the Hon'ble Civil Court at Valsad. However, no notice or documents with respect to the case were served upon our Company and hence, we do not have any information about the specifics of the case. In the event we are served with any documents pertaining to the captioned matter prior to the filing of the Red HerringProspectus/ Prospectus, we undertake to update the same at the respective stage.

4. **Tax Proceedings**

a. Department of Goods and Service Tax issued a notice under Section 73(9) of the Maharashtra Goods and Services Tax (MGST) Act, 2017, and the Central Goods and Services Tax (CGST) Act, 2017. The order involves an audit of Eleganz Interiors Limited for the financial years 2017-2018, 2018-2019 and 2019-2020. The issue was included discrepancies related to input tax credits (ITC), supplies made to Special Economic Zones (SEZ), and reverse charge mechanism (RCM) liabilities. ITC was disallowed due to incorrect claims, discrepancies in GSTR-3B returns, and invoices from suppliers located outside Maharashtra. GST was levied on certain expenses such as legal and freight charges under the RCM provisions, as it was unclear if GST had been paid. The outstanding amount due amounts to ₹2.44 crores.

b. Notice under Section 74 of the Tamil Nadu Goods and Services Tax (TNGST) Act, 2017, was issued to Eleganz Interiors Limited for the financial year 2017-2018, 2018-2019, 2019-2020, 2020-2021 and 2021-2022. The notice relates to discrepancies- identified during a review process. The total demand, including tax, interest, and penalties, amounts to ₹10.18 Lakhs, split equally between CGST and SGST. The discrepancies arose due to non-payment of interest on the due taxes, disqualifying the company from a penalty reduction under Section 74(8).

B. ***Litigation Filed By Our Company***

1. **Criminal Proceedings**

Nil

2. **Material civil proceedings**

Eleganz Interiors Private Limited v/s Commissioner of Service Tax- VI, Mumbai ST/85157/2017

On October 28, 2016, the Commissioner of Service Tax-VI, Mumbai (the "**ST Commissioner**") issued an order (OIO No. MUM-SVTAX-006-COM-33-16-17) against the Company. The ST Commissioner made a demand of service tax for ₹1,75,55,837 for the period between June 16, 2006 to March 31, 2008, subjecting the services rendered by the Company to service tax.

The ST Commissioner classified the services under "Commercial or Industrial Construction Services", while the Company claimed that the service was "repair, alteration, renovation or restoration," which entitled them to concessional rates. The Company obtained registration under the Central Excise Act in the year 1998 for manufacturing activities, which were exempted from service tax. Being aggrieved by the demand, the Company filed an appeal with the Customs, Central Excise & Service Tax Appellate Tribunal ("**CESTAT**") against the order in original seeking to set aside the demand made by the CSETAT.

The CESTAT allowed the appeal in remand. In the remand order (Final Order No. A/1196-1198/14/CSTB/C-1 dated July 10, 2014), the CESTAT directed the adjudicating authority to reassess the contracts and determine if it was for renovation services for existing buildings, which qualifies for a concessional rate of service tax. In the remand proceedings, the adjudicating authority set aside a part of the service tax demand and confirmed the demand for ₹1,75,55,837 based on insufficient documentary evidence.

The Company has appealed against the confirmed demand of ₹1,75,55,837 along with a penalty of ₹1,75,55,837.

The Company continues to challenge the applicability of service tax to its pre-2007 contracts, asserting that the nature of the services falls outside the scope of "commercial or industrial construction" and should be categorized as "Works Contract," which was not taxable up to June 1, 2007. The appeal is currently pending.

Eleganz Interiors Limited Vs Sanjari Technologies (India) Private Limited

In May 2023, Eleganz Interiors Pvt. Limited (the "**Plaintiff**") entered into a contract with Kotak Life Insurance Company Limited for undertaking certain electrical works. On May 25, 2023, the Plaintiff subcontracted the electrical supply, installation, testing, and commissioning work to Sanjari Technologies (India) Private Limited (the "**Defendant**") for ₹3,67,10,980 (Rupees Three Crores Sixty-Seven Lakhs Ten Thousand Nine Hundred Eighty), which was to be completed by July 31, 2023

The work order with the Defendant also stated that in case of any delays, liquidated damages of 5% per week and maximum of 10% of the total order value would be levied for delay in completion of the work. It also stated that if the Defendant absconds or fails to complete the work, and the remaining work is completed by another contractor, the Defendant will be liable to pay the additional cost incurred. Additionally, any penalties imposed by Kotak Life on the Plaintiff would be passed on to the Defendant.

The Defendant failed to commence work until June 13, 2023. This delay significantly impacted the overall project timeline, as the timely execution of Plaintiff's work was dependent on Defendant's portion being completed as scheduled.

Despite the Plaintiff's repeated reminders through emails dated June 20, June 29, July 5 and July 26, 2023, there was significant delay in completion of the project. The Plaintiff then appointed another entity, Shubham Engineers to complete the final work on the project, which was due by November 15, 2023, incurring an additional cost of ₹1,18,93,759 (Rupees One Crore Eighteen Lakhs Ninety Three Thousand Seven Hundred Fifty Nine). Due to the delay in completion of the project, on March 22, 2024, Kotak Life Insurance levied a penalty of ₹14,09,70,926 (Rupees Fourteen Crores Nine Lakhs Seventy Thousand Nine Hundred Twenty Six) on the Plaintiff.

In September 2024, the Plaintiff issued a legal notice to the Defendant demanding payment of ₹90,21,976 (Rupees Ninety Lakhs Twenty-One Thousand Nine Hundred Seventy Six), including interest at 18% per month. In response, the Defendant requested a payment of ₹1,71,06,905 (Rupees One Crore Seventy One Lakhs Six Thousand Nine Hundred Five) from the Plaintiff, claiming outstanding amounts. The Plaintiff alleged that due to repeated delays by the Defendant, there was significant delay in completing the project and because of the delay Kotak Life Insurance levied penalties and additional costs on the Plaintiff. Since the delay was caused by the Defendant, the Defendant is liable to reimburse the Plaintiff the amount of penalty with interest.

On September 13, 2024, the Plaintiff filed a suit against the Defendant before the Hon'ble City Civil Court at Bombay bearing suit No.116878/2024 for recovery of a sum of ₹90,21,976 (Rupees Ninety Lakhs Twenty One Thousand Nine Hundred and Seventy Six) along with interest @18% per month towards damages caused for breach of contract by the Defendant and towards recovery of amount incurred by the Plaintiff for executing the work on behalf of the Defendant. The matter is pending.

II. Litigation Involving Our Promoter

A. ***Litigation Filed Against Our Promoter***

1. **Criminal Proceedings**

Anshul Shadilal Jain vs. Eleganz Interiors Private Limited and Ors. Summary Criminal Case No. 4853/2023

For details see "***Outstanding Litigation and Material Developments – Litigation filed against our Company – Anshul Shadilal Jain vs. Eleganz Interiors Private Limited and Ors. Summary Criminal Case No. 4853/2023***" on page 279 of this Prospectus.

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. ***Litigation Filed By Our Promoter***

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

III. Litigation Involving Our Directors

A. ***Litigation Filed Against Our Directors***

1. **Criminal Litigation**

Anshul Shadilal Jain vs. Eleganz Interiors Private Limited and Ors. Summary Criminal Case No. 4853/2023

For details see "***Outstanding Litigation and Material Developments – Litigation filed against our Company - Anshul Shadilal Jain vs. Eleganz Interiors Private Limited and Ors. Summary Criminal Case No. 4853/2023***" on page 279 of this Prospectus.

2. **Material civil proceedings**

Nil

B. ***Litigation Filed By Our Directors***

1. **Criminal Litigation**

Nil

2. **Material civil proceedings**

Nil

IV. Litigation Involving Our Subsidiary

Nil

A. ***Litigation Filed Against Our Subsidiary***

1. Criminal Litigation

Nil

2. Material civil proceedings

Nil

B. ***Litigation filed by our subsidiary***

1. Criminal Litigation

Nil

2. Material civil proceedings

Nil

Tax Proceedings Against Our Company, Promoter, Directors And Subsidiary

Nature of case	Number of cases	Amount involved (in ₹ Lakhs)
Company		
Direct tax	2	50.41
Indirect tax	9	630.97[1]
Promoter		
Direct tax	1	0.22[2]
Indirect tax	Nil	Nil
Directors		
Direct tax	1	0.76
Indirect tax	Nil	Nil
Subsidiary		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

1. *Out of the total amount involved in the Indirect Tax Litigations of Eleganz Interiors Limited part payment of Rs 10.86 Lakhs against the orders is already made.*
2. *There is an outstanding Income Tax demand of Sameer Pakvasa (Promoter and Director) which is already included in the Promoter section hence is not considered in the Director section again.*

Outstanding Dues To Creditors

As on September 30, 2024, our Company has ₹ 965.79 lakhs payable or outstanding towards small-scale undertakings.

The details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2024, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.eleganz.co.in. Details of amounts outstanding to our creditors as on September 30, 2024 is as follows:

(₹ in lakhs)

Type of Creditors	Number of Creditors	Amount Outstanding
Dues to micro, small and medium enterprises	72	965.79
Dues to Material Creditors	19	1793.36
Dues to other creditors	681	2495.05
Total	**772**	**5254.20**

As per our Materiality Policy, as at September 30, 2024, we had 19 material creditors to whom an aggregate amount of ₹ 1,793.63 lakhs was outstanding. The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at www.eleganz.co.in.

It is clarified that such details available on our Company's website do not form a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.eleganz.co.in, would be doing so at their own risk

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments Subsequent to September 30, 2024***" on page 269 of this Prospectus, there have not arisen, since the date of the last Restated Financial Information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

[*Remainder of the page has been intentionally left blank*]

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "*Risk Factors*" *beginning on page 29 of this Prospectus, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see* "*Key Regulations and Policies*" *on page 169 of this Prospectus*.

Our Company was converted to a public limited company and the name of our Company changed to 'Eleganz Interiors and a fresh certificate of incorporation dated November 17, 2023, was issued by the RoC. The CIN of our Company is U74140MH1996PLC098965. Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on October 08, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on October 11, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from NSE, dated January 27, 2025.

II. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Certificate of incorporation dated April 18, 1996, issued to our Company by the RoC, in the name of 'Eleganz Interiors Private Limited'.

b. Fresh Certificate of Incorporation dated November 17, 2023 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from "*Eleganz Interiors Private Limited*" to "*Eleganz Interiors Limited*".

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	AAACE1460F	Income Tax Department	April 18, 1996	Valid till cancelled
2.	Tax Deduction Account Number (TAN).	MUME02424C	Income Tax Department	August 16, 2024	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
3.	GST Registration Certificate – Maharashtra	27AAACE1460F1Z2	Goods and Services Tax Department	February 9, 2024	Valid till cancelled
4.	GST Registration Certificate – Gujarat	24AAACE1460F1Z8	Goods and Services Tax Department	January 8, 2024	Valid till cancelled
5.	GST Registration Certificate – Haryana	06AAACE1460F1Z6	Goods and Services Tax Department	January 4, 2024	Valid till cancelled
6.	GST Registration Certificate – Karnataka	29AAACE1460F1ZY	Goods and Services Tax Department	January 11, 2024	Valid till cancelled
7.	GST Registration Certificate – Madhya Pradesh	23AAACE1460F1ZA	Goods and Services Tax Department	January 24, 2024	Valid till cancelled
8.	GST Registration Certificate – Rajasthan	08AAACE1460F1Z2	Goods and Services Tax Department	January 19, 2024	Valid till cancelled
9.	GST Registration Certificate – Telangana	36AAACE1460F1Z3	Goods and Services Tax Department	April 15, 2024	Valid till cancelled
10.	GST Registration Certificate – Tamil Nadu	33AAACE1460F1Z9	Goods and Services Tax Department	January 23, 2024	Valid till cancelled
11.	GST Registration Certificate – Uttar Pradesh	09AAACE1460F1Z0	Goods and Services Tax Department	January 8, 2024	Valid till cancelled
12.	GST Registration Certificate – Andhra Pradesh	37AAACE1460F2Z0	Goods and Services Tax Department	May 21, 2024	Valid till cancelled
13.	GST Registration Certificate – Goa	30AAACE1460F2ZE	Goods and Services Tax Department	April 10, 2024	Valid till cancelled
14.	Professional Tax – Certificate of Registration – Maharashtra	27235055025P	Commercial Tax Department	January 1, 2010	Valid till cancelled
15.	Professional Tax – Certificate of Enrolment – Maharashtra	99680381730P	Commercial Tax Department	January 4, 1996	Valid until cancelled
16.	Professional Tax – Gujarat	PRC010676000614*	Ahmedabad Municipal Corporation	January 17, 2019	Valid till cancelled
17.	Professional Tax – Certificate of Registration – Karnataka	349180389	Commercial Tax Department	May 26, 2011	Valid until cancelled
18.	Professional Tax – Certificate of Enrolment – Karnataka	1067041086	Commercial Tax Department	April 27, 2024	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
19.	Professional Tax – Certificate of Registration – Telangana	36116553383	Commercial Tax Department	October 14, 2019	Valid until cancelled
20.	Professional Tax – Certificate of Enrolment – Telangana	36116553383	Commercial Tax Department	October 14, 2019	Valid until cancelled
21.	Professional Tax – Certificate of Registration – Tamil Nadu	12-158-PE-01536	Commercial Tax Department	February 17, 2024	Valid until cancelled
22.	Professional Tax – Certificate of Registration (For Persons) – Madhya Pradesh	78529307260	Commercial Tax Department	October 17, 2024	Valid Until Cancelled
23.	Professional Tax – Certificate of Registration – Andhra Pradesh	37102490143	Commercial Tax Department	October 23, 2024	Valid until cancelled

**We are in the processes of digitally transferring the Professional Tax Certificate of Gujarat*

C. Regulatory approvals of our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Provident Fund Code Number	PYBOM0034166000	Employee Provident Fund Organization	August 29, 2016	Valid till cancelled
2.	ESIC – Registration Code- Maharashtra	35000234220000999	Employees' State Insurance Corporation	July 22, 2010	Valid till cancelled
3.	ESIC – Registration Code- Maharashtra- Pune	33350234220010999	Employees' State Insurance Corporation	August 23,2019	Valid till cancelled
4.	ESIC – Registration Code- Gujarat	37350234220010999	Employees' State Insurance Corporation	May 28, 2019	Valid till cancelled
5.	ESIC – Registration Code- Haryana	69350234220010999	Employees' State Insurance Corporation	October 17, 2017	Valid till cancelled
6.	ESIC – Registration Code- Karnataka	53310466840010901	Employees' State Insurance Corporation	April 26, 2017	Valid till cancelled
7.	ESIC – Registration Code- Madhya	81350234220010999	Employees' State Insurance Corporation	February 11, 2023	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue	Date of Expiry
	Pradesh				
8.	ESIC – Registration Code- Rajasthan	16350234220190999	Employees' State Insurance Corporation	November 10, 2021	Valid till cancelled
9.	ESIC – Registration Code- Telangana	62350234220010999	Employees' State Insurance Corporation	November 17, 2017	Valid till cancelled
10.	ESIC – Registration Code- Tamil Nadu	51350234220010999	Employees' State Insurance Corporation	January 16, 2024	Valid till cancelled
11.	ESIC – Registration Code- Uttar Pradesh	67350234220010999	Employees' State Insurance Corporation	October 11, 2021	Valid till cancelled
12.	Registration Certificate – under- Maharashtra shop and Establishments Regulations of Employment and conditions of Service) Act ,2017	820325633 / RN Ward/COMMERCIAL II	Labour Department, Government of Maharashtra	January 20,2024	Valid till cancelled
13.	Registration Certificate – under The Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act,1958	TN/AIL18CHE/NFSH/68-24-01669	Labour Department, Government of Tamil Nadu	January 12, 2024	Valid till cancelled
14.	Registration Certificate – under Telangana Shops and Establishment Act, 1988	SEA/HYD/ACL/A3/0274387/2021	Labour Department, Government of Telangana	January 10, 2024	Valid till cancelled
15.	Registration Certificate – under Karnataka Shops and Establishment Act	4/92/CE/0449/2003	Labour Department, Government of Karnataka	March 10, 2022	December 31, 2026

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue	Date of Expiry
16.	Registration Certificate – under Uttar Pradesh Shops and Establishment Act	UPSA46720154	Labour Department, Government of Uttar Pradesh	October 17, 2024	Valid till cancelled
17.	Registration Certificate – under Andhra Pradesh Shops and Establishment Act	AP-12-25-021-03693450	Labour Department, Government of Andhra Pradesh	October 14, 2024	March 31, 2027
18.	Registration Certificate – under Rajasthan Shops and Establishment Act	SCA/2024/27/132880	Labour Department, Government of Rajasthan	October 15, 2024	Valid till cancelled
19.	Registration Certificate – under Haryana Shops and Establishment Act	PSA/REG/GGN/LI-Ggn-VI/0339825	Labour Department, Government of Haryana	October 10, 2024	Valid till cancelled
20.	Certificate of Importer – Exporter Code	0303010291	Ministry of Commerce and Industry	May 22, 2003	Valid till cancelled
21.	Registration to work a Factory under the Factories Act, 1948	1232 0310010E-01	Government of Maharashtra	January 1, 2022	December 31, 2025
22.	Consent to Operate and Establish	MPCB-CONSENT-0000194894	Maharashtra Pollution Control board	January 17, 2024	October 31, 2027
23.	Fire NOC	896/2024	Fire and Emergency Service Department	July 29, 2024	Valid Till Cancelled
24.	Legal Entity Identifier	894500AKAVFIZN0W3693	LEI Register India Private Limited	November 11, 2023	December 27, 2025
25.	Certificate of Registration ISO 45001:2018	SCPL-IN-QMS-0044	Syproatek Certification Private Limited	March 18, 2016	March 17, 2025
26.	UDYAM Registration Certificate	UDYAM-MH-18-0033037	Ministry of Micro, Small and Medium Enterprises, Government of India	December 30, 2020	Valid till cancelled

III. Pending Approvals

a. <u>Applications Made by the Company</u>
<u>Nil</u>

b. <u>Application yet to be made by the Company.</u>

Nil

IV. Intellectual Property

As on the of this Prospectus, our Company uses as its logo. Our Company has made application for the registration of the trademark under the Trademarks Act. These include:

Date of Application	Trademark Holder	Application No.	Class of Registration	Trademark	Status
November 23, 2023	Eleganz Interiors Private Limited	6194607	42		Objected
November 23, 2023	Eleganz Interiors Private Limited	6194606	42	ELEGANZ	Objected

For risk associated with our intellectual property please see, "*Risk Factors*" on page 29 of this Prospectus.

[*Remainder of the page has been intentionally left blank*]

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has authorized the Issue pursuant to the resolution passed at its meeting held on October 08, 2024 and our Shareholders have approved the Issue pursuant to a special resolution dated October 11, 2024 in terms of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.

This Prospectus has been approved by our Board pursuant to the resolution passed at its meeting held on February 11, 2025. For further details, see the chapter titled "*The Issue*" on page 67 of this Prospectus.

Our Company has received in-principal approval from NSE for listing of our Equity Shares on the EMERGE Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue pursuant to their letter dated January 27, 2025.

Prohibition by the SEBI, the RBI or Governmental Authorities

Our Company, our Promoter, members of Promoter Group, our Directors or person(s) in control of our Company are not prohibited 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 securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoter, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoter or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoter or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

As on the date of this Prospectus, our Company, our Promoter and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("**SBO Rules**"), to the extent applicable to them.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue face value paid-up capital is more than ₹10 crores and will be less than ₹25 crores and we can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of the National Stock Exchange of India Limited.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and the Book Running Lead Manager to the Issue will underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue will be greater than or equal to 50 (fifty), otherwise, the entire application money will be refunded within 2 (two) days of such intimation. If such money is not repaid within 2 (two) 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 2 (two) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of this prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of this prospectus with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI ICDR Regulations, the SEBI will not issue any observation on the issue document. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with this prospectus.

iv. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we have entered into an agreement dated January 21, 2025 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of 3 (three) years from the date of listing of Equity Shares on the EMERGE Platform of the National Stock Exchange of India Limited.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for EMERGE Platform of the National Stock Exchange of India Limited, which are as follows:

a. The Company was incorporated on April 18, 1996 , with the Registrar of Companies, Mumbai under Companies Act, 1956 in India.

b. As on the date of this Prospectus, our Company has a total paid up share capital of ₹ 16,59,46,260 comprising 1,65,94,626 Equity Shares of face value of ₹10 each and the Post Issue Capital will be of ₹ 2,259.96 comprising 2,25,99,626 Equity Shares of face value of ₹10 each which is below ₹ 2,500.00 lakhs.

c. Our Company was incorporated as "*Eleganz Interiors Private Limited*" as a Private Limited company in Mumbai under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 18, 1996, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on September 11, 2023, and the name of our Company was changed to "*Eleganz Interiors Limited*". A fresh certificate of Incorporation consequent upon conversion from a Private Limited company to Public Limited company dated November 17, 2023, was issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U74140MH1996PLC098965. For change in registered office and other details please see "*History and Certain Corporate Matters*" on page 179 of this Prospectus. Hence, our Company fulfils the criteria of having track record of 3 years.

d. Our Company's operating profit (earnings before interest, depreciation and tax) and net worth, based on the Restated Financial Statements included in this Prospectus are set forth below. Our Company has operating profit (earnings before interest, depreciation and tax) of more than 1 Crore from operations for any 2 out of 3 previous financial years.

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth	5,136.93	3,916.35	2,885.21
Operating profit	1,981.10	1,334.38	679.33

(i) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

(ii) Operating profit has been defined as the Earnings before Interest, depreciation and tax.

e. Our Company's free cash flow to Equity, based on the Restated Financial Statements included in this Prospectus are set forth below:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Cash flow from operations(1)	(364.82)	134.68	(578.38)
Less : Purchase of Fixed Assets(2)	(215.32)	(277.07)	(24.61)
Add : Net Borrowings(3)	1456.77	560.72	497.55
Less : Interest Expense (net of tax) (4)*	(264.59)	(219.99)	(195.21)
Free Cash to Equity	**612.04**	**198.35**	**(300.65)**

(1) Cash flow from operations is calculated as cash generated from operating activities less income tax paid, as per restated consolidated financial statements
(2) Purchase of Fixed Assets is calculated as purchase of property, plant, and equipment (PPE) (including capital work in progress (CWIP)) (–) sale proceeds of PPE and CWIP (if any) (+) Capital Advances (if any). It does not include Purchase and Sale of Intangible Assets.
(3) Net Borrowings is calculated as proceeds from long-term borrowings (-) repayments of long-term borrowings (+) proceeds from short-term borrowings (-) repayments of short-term borrowings
(4) Interest expense (net of tax) is calculated as interest expense on total (i.e., Long term as well as short term) borrowings (x) (1 – effective tax rate). Effective tax rate is calculated as [1-(profit after tax / profit before tax)]
** These figures includes, along with Interest on Borrowings, Finance Charges paid for availing Credit Facilities*

f. Our Company has not been referred to the Board of Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

g. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

h. There has been no change in the Promoter of the Company in the preceding one year from date of filing application to NSE for listing on NSE EMERGE.

i. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

j. Our Company confirms that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.

k. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.

l. The BRLM involved in this issue has not had any instances of their IPO draft offer documents filed with the Exchange being returned in the past 6 months from the date of this Prospectus.

m. Our Company has a website www.eleganz.co.in

n. Our Company does not have objects of the issue consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.

o. Our Company confirms that the initial public offering is a completely fresh issue and does not have offer for sale by any promoter or selling shareholders.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus will be filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange.

- Our Company has entered into an agreement dated September 28, 2023, with NSDL and agreement dated September 15, 2023, with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity

Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoter are in dematerialised form.

- The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and 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 Issue. For further details, please refer the chapter titled "*Objects of the Issue*" on page 102 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
(b) None of our Promoter or Directors are promoter or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
(c) Neither our Company nor our Promoter or Directors is a wilful defaulter or fraudulent borrowers.
(d) None of our Promoter or Directors is a fugitive economic offender.

Further, in accordance with Regulation 268(1) 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 2 (two) 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 2 (two) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Other Disclosures:

We further confirm that:

- Neither the stock exchange nor any regulatory authority has taken any material regulatory or disciplinary action in respect of our Promoter in the past one year.
- Neither our Company nor our Promoter have defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- There are no litigations record against our Company, Promoter except disclosed on page 276 in section "*Outstanding Litigation and Other Material Developments*".
- There are no criminal cases / investigation / offences filed against any Director of our Company.

We further confirm that we will comply with all other requirements as prescribed for such an issue under Chapter IX of the SEBI ICDR Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING, VIVRO FINANCIAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND

EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 11, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS PROSPECTUS 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of this Prospectus with the RoC in terms of Section 26 and Section 32 of the Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.eleganz.co.in would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on October 17, 2024 and the Underwriting Agreement dated January 21, 2025 entered into between our Company, Book Running Lead Manager and Underwriter, and the Market Making Agreement dated January 21, 2025 entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of NSE

As required, a copy of this Prospectus will be submitted to the EMERGE Platform of NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Prospectus, is set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4768 dated January 27, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or

project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Filing

The Draft Red Herring Prospectus, Red Herring Prospectus have been filed and this Prospectus shall be filed with the EMERGE Platform of NSE (the "**NSE**") in terms of Regulation 246 (2) of SEBI ICDR Regulations Draft Red Herring Prospectus will be filed with SEBI, however, SEBI will not issue any observation on the offer document in terms of Regulation 246(2) of the SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Draft Red Herring Prospectus, Red Herring Prospectus has been made available and this Prospectus shall be made available on website of the company www.eleganz.co.in, Book Running Lead Manager www.vivro.net and stock exchange www.nseindia.com

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, and the same will also be available on the website of the company www.eleganz.co.in, for inspection.

Listing

Application will be made to NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The EMERGE Platform of NSE has given its in-principle approval for using its name in our Issue Documents vide its letter January 27, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Prospectus. If such money is not repaid within 2 (two) days after our Company becomes liable to repay it (i.e., from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of the second day, be liable to repay the money, with interest at the rate of 15 per cent per annum on the application money, as prescribed under Section 40 of the Companies Act.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within 3 (three) Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Legal Counsel to the Issue , Banker & Sponsor Bank to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of this Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC.

Experts

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

Our Company has received written consent dated January 29, 2025 from Peer Review Auditor namely, M/s. Jayesh Sanghrajka and Co. LLP Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus, 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 their (i) examination report, dated January 29, 2025 on our Restated Financial Statements; and (ii) their report dated January 29, 2025 on the Statement of Special Tax Benefits in this]Prospectus; and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated January 21, 2025 from Ranade & Associates, Chartered Engineer, to include his name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in his capacity as the independent chartered engineer and in respect of the certificate issued by him and included in this Prospectus.

Particulars regarding Public or Rights Issues during the last 5 (Five) years and performance vis-à-vis objects

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For a detailed description, please refer to section "*Capital Structure*" on page 87 of this Prospectus.

Commission or Brokerage on Previous Issues since incorporation of the Company

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 to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Prospectus.

Capital issue during the previous 3 (Three) years by our Company/ Subsidiaries

Except as disclosed in the section titled "*Capital Structure – History of Equity Share capital of our Company*" on page 88 of this Prospectus, our Company has not made any capital issues since its inception.

Performance vis-à-vis Objects – Public / rights issue of our Company

Our Company has not undertaken any public issues since its inception. For details of right issue please refer chapter titled **"***Capital Structure***"** on page 87 of this Prospectus.

Performance *vis-à-vis* Objects – Public / rights issue of the listed Subsidiaries/listed promoter of our Company

Further, as on the date of this Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past issues handled by the BRLM

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited

Sr. No.	Issuer Name	Issue Size (in Cr.)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date (₹)	% Change in closing price, (% change in closing benchmark) - 30th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 90th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 180th calendar day from listing
1.	Fabtech Technologies Cleanrooms Limited	27.74	85/-	January 10, 2025	161.50	Not Applicable	Not Applicable	Not Applicable
2.	Ganesh Infraworld Limited	98.57	83/-	December 06, 2024	165.55	+102.41% [-2.73%]	Not Applicable	Not Applicable
3.	Shiv Texchem Limited	101.35	166/-	October 15, 2024	239.00	+57.95% [-5.05%]	+84.79 [-5.43]	Not Applicable
4.	Bondada Engineering Limited	42.72	75/-	August 30, 2023	142.50	+123.07% [+0.65%]	+492.33% [+1.36%]	+1,114.73% [+12.38%]

Source: Price Information www.bseindia.com and www.nseindia.com

Note:

1. *The BSE SENSEX is considered as the Benchmark Index.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for script in the manner provided in Note No. 4 below.*
4. *In case 30th/90th/180th day is not a trading day, closing price on BSE of the previous trading day for the script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited

F.Y.	Total no. of IPOs	Total amount of funds raised (₹Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%
2024-25	3	227.66	N.A.	N.A.	N.A.	2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2023-24	1	42.72	-	-	-	1	-	-	-	-	-	1	-	-
2022-23	N.A.													

Notes:

1. *Issue opening date is considered for calculation of total number of IPOs in the respective financial year.*
2. *Source: www.bseindia.com and www.nseindia.com*

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 75 of this Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue for redressal of routine investor grievances will be seven Working Days from date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Rahul Sharma as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Rahul Suryanarayan Sharma
Gala Nos. 1 – 7, Ground Floor,
Sarita 'B', Prabhat Industrial Estate,
Western Express Highway,
Dahisar (E), Mumbai – 400 068

Telephone: +91 - 22 - 28960081
E-mail: cs@eleganz.co.in

Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management*" on page 186 of this Prospectus.

Other confirmations

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

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

As on the date of this Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

[Remainder of the page has been intentionally left blank]

SECTION X - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this issue will be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of, the Red Herring Prospectus and this Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the issue. The Equity Shares will 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(s), the RBI, RoC and/or other authorities, as in force on the date of the issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the issue.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until 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 was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

THE ISSUE

The issue consists of a Fresh Issue and the expenses for the issue shall be borne by our Company

AUTHORITY FOR THE PRESENT ISSUE

This issue is authorized by a resolution of our Board passed at their meeting held on October 08, 2024 which was subject to approval of shareholders through a special resolution to be passed pursuant to Section 62(1) (c) of the Companies Act. The shareholders on October 11, 2024 at the Extra Ordinary General Meeting of our Company authorized the issue by a special resolution.

RANKING OF EQUITY SHARES

The Equity Shares being issued pursuant to the issue will be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter "*Provisions of the Articles of Association*" on page 355 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders 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, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the issue, for the entire year. For more information, see "*Dividend Policy*" and "*Provision of the Articles of Association*" on pages 209 and 355, respectively, of this Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of each Equity Share is ₹ 10/- and the issue Price at the lower end of the Price Band is ₹ 123 per Equity Share and at the higher end of the Price Band is ₹ 130/- per Equity Share. The Anchor Investor Issue Price is ₹ 130/- per Equity Share.

The Price Band and the Bid Lot was decided by our Company, in consultation with the BRLM, and published by our Company in English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Mumbai Lakshdweep (being the regional language of Mumbai, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, and was made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price was pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The issue Price was determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of the 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 disclosure and accounting norms

Our Company will comply with all disclosures and accounting norms as specified by the SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to all statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI Listing Regulations and our Memorandum and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Provisions of the Articles of Association*" on page 355 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares will be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares will only be in dematerialized form. In this context, our Company has executed 2 (Two) separate agreements amongst the Depositories and the Registrar to the issue as follows:

- Tripartite Agreement dated September 28, 2023, between our Company, NSDL and the Registrar to the issue.

- Tripartite Agreement dated September 15, 2023, between our Company, CDSL and the Registrar to the issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities will not be less than ₹1.00 Lakh per Application. The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by the EMERGE Platform of NSE (the "**NSE EMERGE"**) 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 1,000 Equity Shares of the face value of ₹10 each subject to a minimum allotment of 1,000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see "*Issue Procedure*" on page 312 of this Prospectus

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this issue must 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 will be refunded within two (2) Working Days of closure of the issue.

JOINT HOLDERS

Subject to provisions of the Articles of Association, where two or more persons are registered as holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

The competent courts/authorities in Mumbai will have exclusive jurisdiction for the purpose of this issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be issued or sold within the United States (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 are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and applicable laws of the jurisdiction where the issue occurs.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72(1) and 72(2) 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(3) of the Companies Act, 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 accordance with Section 72(4) of the Companies Act, 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 nominee. 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 at the offices of the Registrar and Transfer Agents of our Company.

In accordance with the Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, must upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, he/she is requested to inform their respective Depository Participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 87 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Provisions of Articles of Association*" on page 355 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1000 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE (the "**NSE EMERGE"**).

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the issue, in whole or in part thereof, after the issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers in which the pre- Issue advertisements were published, within 2 (two) days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager, through the Registrar to the issue, will notify the SCSBs and the Sponsor Bank (in case of RIBs using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the application amounts to the Investors, within one (1) Working Day from the date of receipt of such notification. Our Company will also inform the same to the

Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the issue after the issue Closing Date and thereafter determines that it will proceed with the Issue, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

BID / ISSUE PROGRAMME

BID/ISSUE OPENED ON	**FRIDAY, FEBRUARY 7, 2025**
BID/ISSUE CLOSED ON	**TUESDAY, FEBRUARY 11, 2025**

(1) Our Company, may, in consultation with the BRLMs consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.
(2) Our Company, may, in consultation with the BRLMs, consider closing the Bid/ Issue Period for QIBs one day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
(3)UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.

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

Event	**Indicative Date**
Issue opening Date	Friday, February 7, 2025*
Issue closing Date	Tuesday, February 11, 2025**
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, February 12, 2025
Initiation of Refunds for Anchor Investors / unblocking of funds from ASBA Account	On or about Thursday, February 13, 2025
Credit of Equity Shares to demat account of the Allottees	On or about Thursday, February 13, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, February 14, 2025

Note –
** Our Company in consultation with the BRLM, may consider participation by Anchor Investors. 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.*
***Our Company in consultation with the BRLM, consider closing the Bid/Issue period for QIBs one Working Day prior to the Bid/Issue closing Date in accordance with the SEBI ICDR Regulations.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

The above timetable is indicative and does not constitute any obligation 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 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.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids Only between 10.00 a.m. and 5.00 p.m. (Indian	Submission and revision of Bids Only between 10.00 a.m. and 5.00 p.m. (Indian
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA	Submission of Electronic Applications (Online ASBA
through 3-in-1 accounts) – For RIIs, other than QIBs and	through 3-in-1 accounts) – For RIIs, other than QIBs and
Non-Institutional Investors	Non-Institutional Investors
Only between 10.00 a.m. and up to 5.00 p.m. IST	Only between 10.00 a.m. and up to 5.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional	Upward Revision of Bids by QIBs and Non-Institutional
Investors categories#	Investors categories#

** UPI mandate end time is at 5:00 p.m. on the Bid/ Issue Closing Date.*
 # QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 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 Bid/Issue Closing Date, an extension of time could have been granted by the Stock Exchange only for uploading Bids received by RIBs, 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 submitted 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 until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs unblocked such applications by the closing hours of the Working Day and submitted the confirmation to the BRLMs and the RTA on a daily basis.

The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and, 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, shall be rejected.

Due to the limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 12:00 pm on the Bid/ Issue Closing Date. Any time mentioned in the Red Herring Prospectus is IST. Bidders were cautioned that, in the event, that a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids shall be accepted only during Working Days. The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange sent the bid information to the Registrar to the Issue for further processing

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 BRLM, reserves the right to revise the Price Band during the Bid/ Issue period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In case of revision in the Price Band, the Bid/ Issue period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Issue period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of the Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This issue was not restricted to any minimum subscription level. This issue was 100% underwritten. If the issuer does not receive the subscription of 100% of the issue through this issue document including devolvement of Underwriter within sixty days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) 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 second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue was one hundred percent underwritten. For details of underwriting arrangement, kindly refer the chapter titled "*General Information*" on page 73 of this 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.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from the SME platform to the main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021, and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from September 20, 2024, from NSE EMERGE to NSE Main Board as follows:

a. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**
   ***Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the Post Issue number of equity shares.*
b. The Company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
c. The Company should have been listed on the SME platform of the Exchange for at least 3 years.
d. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/or No proceedings have been admitted under the Insolvency and Bankruptcy Code against the issuer and Promoting companies.
e. The Company has not received any winding up petition admitted by a NCLT.
f. The net worth* of the Company should be at least ₹75 crores.
   **Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*
g. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

The Company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

a. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
b. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
c. Redressal mechanism of Investor grievance.
d. PAN and DIN no. of Director(s) of the Company.
e. Change in Control of a Company/Utilisation of funds raised from public.

MARKET MAKING

The Equity Shares Issued through this issue are proposed to be listed on the NSE EMERGE , wherein the Market Maker to this issue ensured compulsory Market Making through the registered Market Makers of the NSE for a minimum period of 3 years from the date of listing on the NSE EMERGE . For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to the section *"General Information - Details of the Market Making Arrangements for this issue"*, on page 83 of this Prospectus.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

[Remainder of the page has been intentionally left blank]

ISSUE STRUCTURE

This issue was made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, whereby, an Issuer whose post Issue paid-up capital is more than ₹1,000 lakhs and up to ₹2,500 lakhs, may issue shares to the public and propose to list the same on NSE Emerge. For further details regarding the salient features and terms of such an issue please refer to the chapter titled "*Terms of the issue*" and "*Issue Procedure*" on pages 299 and 312, respectively of this Prospectus.

Initial Public Offer is a fresh Issue of 60,05,000 Equity Shares of face value of ₹10 each (the "**Equity Shares**") of Eleganz Interiors Limited for cash at a price of ₹ 130 per Equity Share (the "**Issue Price**"), aggregating to ₹ 7,806.50 lakhs (the "**Issue**"). Out of the total issue, 3,01,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ 391.30 lakhs will be reserved for subscription by market maker ("**Market Maker Reservation Portion**"). The issue less the market maker reservation portion i.e. issue of 57,04,000 Equity Shares of face value of ₹ 10.00/- each at an Issue price of ₹ 130 /- per equity share aggregating to ₹ 7,415.20 lakhs are hereinafter referred to as the "**Net Issue**". The issue and the net issue will constitute 26.57% and 25.24%, respectively of the post Issue paid up equity share capital of our company.

The issue was made by way of Book Building Process [(1)]:

Particulars of the issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation[(2)]	3,01,000 Equity Shares of face value of ₹10/- each	28,51,000 Equity Shares of face value of ₹10/- each	8,56,000 Equity Shares of face value of ₹10/- each	19,97,000 Equity Shares of face value of ₹10/- each
Percentage of Issue Size available for allocation	5.01 % of the issue Size	Not more than 50.00% of the Net issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the issue shall be available for allocation.	Not less than 35.00% shall be available for allocation.
Basis of Allotment	Firm Allotment	Proportionate as Follows (excluding the Anchor Investor Portion: (a) up to 57,000 Equity Shares of face value of ₹10/- each, shall be available for allocation on a Proportionate basis	Proportionate basis subject to minimum allotment of 8,56,000 Equity Shares of face value of ₹10/- each and further allotment in multiples of 1,000 Equity Shares of face value of ₹10/- each	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to Availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any,

Particulars of the issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		to Mutual Funds only; and; (b) 10,84,000 Equity Shares of face value of ₹10/- each shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above (c) 17,10,000 Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "*Issue Procedure*" on page 312.		shall be allotted on a proportionate basis. For details see, "*Issue Procedure*" on page 312.
Mode of Application	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism)	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)
Minimum Application Size	3,01,000 Equity Shares of face value of ₹10/- each in multiple of 1,000 Equity shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of 1,000 Equity Shares of face value of ₹10/- each that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity shares in multiple of 1,000 Equity Shares of face value of ₹10/- each such that the Application size must not be less than ₹2,00,000	Such number of Equity shares in multiple of 1,000 Equity Shares of face value of ₹10/- each such that the Application size does not exceed ₹2,00,000
Maximum Application Size	3,01,000 Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of 1,000 Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 1,000 Equity Shares of face value of ₹10/- each not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity shares in multiple of 1,000 Equity Shares of face value of ₹10/- each that the Application size does not exceed ₹2,00,000
Mode of Allotment	Dematerialised Form			
Trading Lot	1,000 Equity Shares, of face value of ₹10/- each however the Market Maker may accept odd lots if any in the market as required under	1,000 Equity Shares of face value of ₹10/- each and in multiples thereof	1,000 Equity Shares of face value of ₹10/- each and in multiples thereof	1,000 Equity Shares of face value of ₹10/- each and in multiples thereof

Particulars of the issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
	the SEBI ICDR Regulations			
Who can apply(3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("**Companies Act**"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("**FPIs**") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("**VCFs**"), Alternate Investment Funds ("**AIFs**"), Foreign Venture Capital Investors ("**FVCIs**") registered with Securities and Exchange Board of India ("**SEBI**"), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹250,000,000, pension funds with minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of	Resident Indian individuals, Eligible Non-Resident Individuals ("**NRIs**"), Hindu Undivided Families ("**HUFs**") (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars of the issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India (“**GoI**”) through		
Terms of Payment	Full application amount will be blocked by the SCSBs in the bank account of the Applicant including UPI ID in case of UPI Bidders, that is specified in the Application Form at the time of submission of the Application Form.			

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

(1) Our Company, in consultation with the Book Running Lead Manager, allocated 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 reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue was made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.
(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and that the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such 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.
(4) Full Bid Amount has been by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price has been by the Anchor Investor Pay-In Date as indicated in the CAN.

Kindly Note:
1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this issue.*
3. *SCSBs applying in the issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to **14**	10000
More than 14 up to **18**	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000
More than 70 up to 90	1600
More than 90 up to 120	1200
More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400

Issue Price (in ₹)	Lot Size (No. of shares)
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE Emerge shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

[*Remainder of the page has been intentionally left blank*]

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants were advised to make their independent investigations and ensure that their applications were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

All Applicants were required to read the General Information Document for Investing in Public Issue ("**GID**") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight 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 was made available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors were required to note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the issue; (ii) maximum and minimum application size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was made effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until 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 was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Issue was undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("**SEBI RTA Master Circular**") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars were deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Application sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings were processed only after application monies were blocked in the bank accounts of investors (all categories).

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 NSE Emerge to act as intermediaries for submitting Application Forms are provided on the website of

NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE.

ASBA Applicants were required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stockbrokers, Depository Participants ("**DP**"), Registrar to an Issue and Share Transfer Agent ("**RTA**") that have been notified by NSE Emerge to act as intermediaries for submitting Application Forms were provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of the Red Herring Prospectus and this Prospectus. Applicants were advised to make their independent investigations and ensure that their applications were submitted in accordance with applicable laws and did 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, Red Herring Prospectus and this Prospectus.

BOOK BUILT PROCEDURE

The issue was made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the issue was allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocated up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor. Portion, the balance Equity Shares shall be to the QIB Portion. Further, 5.00% of the QIB Portion would have been available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the issue Price. Further, not less than 15.00% of the issue were made available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35.00% of the issue were made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, was allowed to meet with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the issue Price. Under-subscription, if any, in the QIB Portion, was not allowed to meet with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors ensured that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants was only in the dematerialized form. It was mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which did not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/Prospectus were made available wwith the Registered Office of our Company, from the Registered Office of the BRLM to the issue, Registrar to the issue as mentioned in the Application form.

An electronic copy of the Application Form were also made available for download on the websites of SCSBs (via Internet Banking) and NSE Emerge the website of NSE at www.nseindia.com.

Applicants were to only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. All the applicants were required to apply only through the ASBA process. ASBA Applicants were to submit an Application Form either in physical or electronic form to the SCSB‘s authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019, and will continue up to June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019, and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. 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 will be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

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. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Mumbai Lakshdweep (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Mumbai, where our Registered Office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed HDFC Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed. that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Retail Individual 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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form were also made available for download on the website of NSE at www.nseindia.com at least one day prior to the Bid/Issue opening Date.

Copies of the Anchor Investor Application Form were made available at the office of the BRLM.

All Bidders (other than Anchor Investors) were required to participate in the issue only through the ASBA process. Anchor Investors were not permitted to participate in the issue through the ASBA process. The Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism were to use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using

UPI IDs linked to the bank accounts of any third parties were liable for rejection. The Bankers to the issue were required to provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) were required to provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details were liable to be rejected.

ASBA Bidders ensured that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, in the manner below:

(i) RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, 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.

(ii) RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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.

(iii) QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders ensured that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants applied through the ASBA Process. Applicants only used the specified Application Form for the purpose of making an Application in terms of this Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form(1)
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non- repatriation basis(2)	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis(3)	Blue
Anchor Investors	White

(1)*Excluding electronic Bid cum Application Form*
(2)*Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com)*
(3) *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM*

Note:

- *Details of depository account were mandatory and applications without depository account was treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.*
- *Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*
- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shared the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) initiaated request for blocking of funds through NPCI to UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI maintained an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions was with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shared the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs sent SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022, mandated that Trading Members, Syndicate Members, RTA and Depository Participants submitted Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism accepted UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism was released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) undertook a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and also ensured that all the responses received from NPCI were sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) undertook reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks downloaded UPI settlement files and raw data files from the NPCI portal after every settlement cycle and did a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI coordinated with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) hosted a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries could also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b) On the Bid/ Issue closing Date, the Designated Intermediaries could upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus and this Prospectus.

c) Only Bids that were uploaded on the Stock Exchange Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) sent the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this issue, submitted 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 stockbroker 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)

The aforesaid intermediary had, at the time of receipt of application, given 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 has been done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB have captured and uploaded the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary have captured and uploaded the relevant details in the electronic bidding system of the stock exchange. Post uploading, they have forwarded 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.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary have captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange have shared 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 initiated 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 validated 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 resubmission within the time specified by stock exchange.

Stock exchange allowed 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.

WHO CAN APPLY

Please note that, in accordance with the 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 were to use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue have used either Application Supported by Blocked Amount (**ASBA**) process or UPI payment mechanism by providing UPI ID in the Application Form which was linked from Bank Account of the investor.

Each Bidder have checked whether it was 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 were requested to refer to the Red Herring Prospectus and this Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.

23. Applications not to be made by:
    (a) Minors (except through their Guardians);
    (b) Partnership firms or their nominations;
    (c) Foreign Nationals (except NRIs);
    (d) Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the 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 prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM have decided the Price Band and the minimum Bid lot size for the Issue and the same was advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper 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 BRLM and the SCSBs have accepted Bids from the Bidders during the Bid/ Issue Period.

(a) The Bid/Issue Period was be for a minimum of three Working Days and should not exceed 10 Working Days. The Bid/ Issue Period could be 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, were to be published in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper 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, approached the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

(c) Each Bid cum Application Form would 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 would 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 would be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, would become automatically invalid.

(d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB would be treated as multiple Bid and was 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 could revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

(e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs entered each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

(f) The BRLM were to 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 would not be considered as multiple Bids.

(g) Along with the Bid cum Application Form, Anchor Investors has made payment in the manner described in "*Issue Procedure- Payment into Escrow Account(S) For Anchor Investors*" on page 344 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 have verified if sufficient funds equal to the Bid Amount were 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 were not available in the ASBA Account, the Designated Branch of the SCSB would have rejected such Bids and not uploaded such Bids with the Stock Exchange.

(j) If sufficient funds were available in the ASBA Account, the SCSB would have blocked an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and would have entered each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS were to be furnished to the ASBA Bidder on request.

(k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public 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 would have sent an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferred the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount would be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

(a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserved the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price should be less than or equal to 120% of the Floor Price and the Floor Price should not be less than the face value of the Equity Shares. The revision in Price Band should not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

(b) Our Company in consultation with the BRLM, have finalized the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

(c) The Bidders could Bid at any price within the Price Band. The Bidder had 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 was prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders were to be rejected.

(d) Retail Individual Bidders, who Bid at Cut-off Price agreed to purchase the Equity Shares at any price within the Price Band. Retail Individual submitted shall susbmit 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 instructed the SCSBs to block an amount based on the Cap Price.

(e) The price of the specified securities offered to an anchor should not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM). Promoter and Promoter Group can apply in the Issue under the Anchor Investor Portion.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office/Registered Office of our Company, BRLM to the issue and The Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE at www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, had considered 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 were eligible to invest. The QIB Portion 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 were made available for the Anchor Investors at the offices of the BRLM.

2) The Bid was for a minimum of such number of Equity Shares so that the Bid Amount was at least ₹ 200.00 lakhs. A Bid was not submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 200.00 lakhs

3) One-third of the Anchor Investor Portion were reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors were open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, had finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors were not allowed to 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 BRLM, our Promoter, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) did not participate in the Anchor Investor Portion. The

parameters for selection of Anchor Investors were clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion was not considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process

APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application was made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application was made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Book Running Lead Manager were not allowed to purchase Equity Shares in this issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager nor; (ii) any "person related to the Promoter and members of the Promoter Group" shall apply in the issue under the Anchor Investor Portion.

Our Promoter and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoter and members of our Promoter Group will not participate in the issue.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds were specifically state the names of the concerned schemes for which the Applications were made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

In case of a Mutual Fund, a separate Application could 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 could not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme could invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% was not 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.

The Application made by Asset Management Companies or custodians of Mutual Funds specifically stated the names of the concerned schemes for which the Applications were made custodians of Mutual Funds specifically stated the names of the concerned schemes for which the Applications were made.

APPLICATION BY HUFs

Applications by HUF were required to be made in the individual name of the Karta. The Applicant should specify that the Application was being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ was the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs could obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange was considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the issue.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall 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 Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color).

For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 353 of this Red Herring Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who held a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participated in the issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever was earlier. Accordingly, such FIIs could, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, or an investor group was required to be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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. In terms of the FEMA Non-debt Instruments Rules, for calculating the 245-aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI 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, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "**SEBI VCF Regulations**") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs could 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 Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

In terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, AIFs are designated as QIBs. The SEBI ICDR Regulations grant certain benefits to QIBs. On October 08, 2024, SEBI issued a circular bearing No. SEBI/HO/AFD/AFD-POD-1/P/CIR/2024/135, which prevents AIFs from facilitating investors who are otherwise ineligible for QIB status on their own, in availing benefits designated for QIBs. The SEBI circular states if the AIF scheme has an investor belonging to the same group, who contribute 50% or more to the corpus of the AIF scheme, the AIF must, prior to availing benefits designated for QIBs, conduct due diligence as prescribed. If any AIF does not satisfy the above condition, then an application by such AIF may be rejected.

All non-residents Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs would also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager would not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants would be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**") are set forth below:

(a) Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
(b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(c) The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,00,000 Lakhs or more but less than ₹2,50,00,000 Lakhs.*

Insurer companies participating in this issue complied with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee was required to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and the Reserve Bank of India ("**Financial Services provided by Banks**") Directions, 2016, as amended, 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. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company might hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATION BY NON-BANKING FINANCIAL COMPANIES

In case of Applications made by non-banking financial companies registered with RBI, whether Base Layer, Middle Layer, Upper Layer or Top Layer, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by these NBFCs were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserved the right to reject any Application, without assigning any reason thereof. The NBFCs participating in the issue complied with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issue and clear demarcated funds should be available in such account for such applications.

The information set out above 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 to 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 any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and this Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable laws), 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, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

(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.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM might deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue should use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

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 any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus or this Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

The Application was required to be made for a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2.00 lakhs. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2.00 lakhs.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)

The Application was required to be made for a minimum of such a number of Equity Shares that the Application Amount exceeds ₹2.00 lakhs and in multiples of 1000 Equity Shares thereafter. An application could not 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 the existing SEBI ICDR Regulations, a QIB Applicant could not withdraw its Application after the issue Closing Date and was required to pay 100% QIB Margin upon submission of the Application.

In case of revision in Applications, the Non-Institutional Investors, who were individuals, must have ensured that the Application Amount was greater than ₹2.00 lakhs for being considered for allocation in the Non-Institutional Portion.

Applicants were advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that could be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information was given for the benefit of the Applicants. The Company and the Book Running Lead Manager were 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 were 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.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager had declared the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also published the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement was required to be in prescribed format.

(b) Our Company filed a copy of Red Herring Prospectus with the Registrar of Companies, Mumbai, 3 (three) days before the issue Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/Red Herring Prospectus/this Prospectus and/or the Application Form can obtain the same from our Registered Office/Corporate Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus were available with the, Book Running Lead Manager, the Registrar to the Issue and at the Registered Office/ Corporate Office of our Company. Electronic Bid Cum Application Forms were available on the websites of the Stock Exchange.

(e) Applicants who were interested in subscribing for the Equity Shares have approached the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form 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 was inactive were tobe rejected.

(g) The Bid Cum Application Form were to be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account was 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 had to apply only through UPI Channel, they had to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details were made liable to be rejected.

(h) Applicants applying directly through the SCSBs should have ensured that the Bid Cum Application Form was submitted to a Designated Branch of SCSB, where the ASBA Account was maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, were to 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.

(i) 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 applications 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 in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN was 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 were to be made into the accounts of such Bidders.

(j) The Applicants 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 did not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form were made liable to be rejected.

(k) Applications made in the name of minors and/ or their nominees were not accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids were to submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made were liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB 's. ASBA Application Forms, which do not bear the stamp of the SCSB, were to be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account were made 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, were to be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, had introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre was available on the websites of NSE at 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, had 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 was available on the website of NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Numbers, Client ID and DP ID in the space provided in the Bid cum application form was mandatory and Bids that do not contain such details were liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue would have obtained from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders were to carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation 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 Bidders 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 BIDS

1. During the Bid/ Issue period, Bidders might approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
3. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to this Prospectus.

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 19,97,000Equity 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 19,97,000Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,000 Equity Shares and in multiples of 1,000 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 8,56,000Equity 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 8,56,000Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5 % of the QIB Portion shall be determined as follows:
   - In the event that Bids by Mutual Fund exceeds 5 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5 % of the QIB Portion.
   - In the event that the aggregate demand from Mutual Funds is less than 5 % 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 (2) below;

2. 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 1,000 Equity Shares and in multiples of 1,000Equity Shares thereafter for 95 % 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 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter, along with other QIB Bidders.
   - Under-subscription below 5 % 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 1,000 Equity Shares.

d) Allotment to Anchor Investor (If Applicable)

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price was at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
   - not more than 60% of the QIB Portion was be allocated to Anchor Investors;
   - one-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation

is being done to other Anchor Investors; and allocation to Anchor Investors was 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.

2. A physical book was prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors were sent a CAN and if required, a revised CAN.

3. 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.

4. 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.

5. 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 Emerge Platform of NSE ("NSE Emerge") (The Designated Stock Exchange). The allocation may be made in marketable lots on a 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 1,000 equity shares the allotment will be made as follows:
      - Each successful Bidder shall be allotted 1,000equity 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 1,000equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,000equity shares subject to a minimum allotment of 1,000equity 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 1,000Equity 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.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Retail Individual Investor' means an investor who applied 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 the Emerge Platform of NSE ("**NSE Emerge**").

The authorised employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the 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

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Draft Red Herring Prospectus or the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs could revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;

2. Read all the instructions carefully and complete the Application Form in the prescribed form;

3. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

4. All Bidders should submit their Bids through the ASBA process only

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre

6. In case of joint Bids, ensure that 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 Application Form;

7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;

9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

10. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue;

12. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;

14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;

15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;

18. Ensure that the name(s) given in the 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 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;

19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the 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);

21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

22. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

23. 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 I.T. 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;

24. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

25. Ensure that the Demographic Details are updated, true and correct in all respects;

26. 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;

27. Ensure that the category and the investor status is indicated;

28. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

29. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

30. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their 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 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 Application Form;

31. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

32. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;

33. 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;

34. 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;

35. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

36. Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;

37. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

38. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

39. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Issue closing Date;

40. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

41. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

42. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the issue.

The Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, was made liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply at a Price different from the Price mentioned herein or in the Application Form;

6. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;

8. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB

9. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;

10. RIBs should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;

11. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

12. Do not submit the Application Forms to any non-SCSB bank or our Company;

13. Do not apply on Application Form that does not have the stamp of the relevant Designated Intermediary;

14. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

15. Do not submit more than one Application Form per ASBA Account;

16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and / or investment limit or maximum number of 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;

17. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

18. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary

account which is suspended or for which details cannot be verified by the Registrar to the issue;

19. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

20. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

21. Do not apply 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);

22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Individual Investor using the UPI mechanism;

23. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date

24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

26. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;

27. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant

28. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids were to 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.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments were to be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications were to be addressed to the First Applicant and to be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications would be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

(a) All applications were electronically strung on first name, address (1st line) and applicant's status. Further, these applications were electronically matched for common first name and address and if matched, these were checked manually for age, signature and father/husband's name to determine if they were multiple applications.

(b) Applications which do not qualify as multiple applications as per above procedure were further checked for common DP ID/beneficiary ID. In case of applications with common DP ID/beneficiary ID, were manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(c) Applications which did not qualify as multiple applications as per above procedure were further checked for common PAN. All such matched applications with common PAN were manually checked to eliminate possibility of data capture error to determine if they were multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares would have been kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserved the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number were treated as multiple applications and were made liable to be rejected. The Company, in consultation with the BRLM reserved the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

(i) All Applications were checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN were to be treated as multiple Applications and were to be rejected.

(ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN was not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms were to be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information were to be considered incomplete and were made liable to be rejected. It was to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application was made liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, 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 Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue closing Date, unless extended by the Stock Exchange.

15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see *"General Information – Book Running Lead Manager" on page 75*.

SIGNING OF UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement dated January 21, 2025.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of this Prospectus will be filled with the ROC in terms of Section 26 of Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(i) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on September 28, 2023.

(ii) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on September 15, 2023.

The Company's International Securities Identification Number (ISIN) isINE0R9101015.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of ₹ 130 of face value ₹ 10/- per Equity 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 Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with 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 Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI ICDR Regulations, all 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 or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors were required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account were drawn in favor of:

(a) In case of resident Anchor Investors: "Eleganz Interiors ltd - Anchor R a/c "; and
(b) In case of Non-Resident Anchor Investors: "Eleganz Interiors ltd -Anchor NR a/c ".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company has, after filing the Prospectus with the ROC, published a Pre-Issue Advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of Financial Express (a widely circulated English National Newspaper); (ii) all editions of Jansatta (a widely circulated Hindi National Newspaper); and (iii) and Marathi edition of Mumbai Lakshdweep (a widely circulated Marathi Regional Newspaper where registered office of the Company is situated).

In the Pre-Issue advertisement, we have stated the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Mumbai Lakshdweep (a widely circulated Marathi daily newspaper, Marathi also being the regional language of Mumbai, where our Registered Office is located).

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 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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in the RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum 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 in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants had to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager were not liable for any amendments, modifications, or changes in applicable laws or regulations, which could occur after the date of the Red Herring Prospectus. ASBA Applicants were advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries accepted applications from the Applicants during the issue Period.

2. The Issue Period was for a minimum of three Working Days and was not exceed 10 Working Days. The issue Period could have been extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 Working Days.

3. During the issue Period, Applicants who were interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant could not apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the application forms were responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds has been done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries entered each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary verified if sufficient funds equal to the Application Amount were available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds were not available in the ASBA Account, the Designated Intermediary rejected such applications and did not upload such applications with the Stock Exchange.

9. If sufficient funds were available in the ASBA Account, the SCSB blocked an amount equivalent to the Application Amount mentioned in the Application Form and entered each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS has been furnished to the Applicant on request. The registration of the Application by the Designated Intermediary did not guarantee that the Equity Shares would be allocated/allotted. Such Acknowledgement would be non-negotiable and by itself would not create any obligation of any kind. When a Applicant revised his or her Application (in case of revision in the Price), he/she surrendered the earlier Acknowledgement Slip and could request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount remained blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries could register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries had undertaken modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the issue Closing Date.

3. The Designated Intermediaries were responsible for any acts, mistakes or errors or omissions and commissions in relation to:
   - (i) applications accepted by them;
   - (ii) applications uploaded by them;
   - (iii) applications accepted but not uploaded by them; or
   - (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts.

   In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs were 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, were responsible for any acts, mistakes or errors or omission and commissions in relation to:
   - (i) applications accepted by any Designated Intermediaries;
   - (ii) applications uploaded by any Designated Intermediaries; or
   - (iii) applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange offered an electronic facility for registering applications for the issue. This facility was available at the terminals of the 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 would subsequently upload the off- line data file into the online facilities on a regular basis. On the issue Closing Date, the Designated Intermediaries uploaded the applications till such time as may be permitted by the Stock Exchange. This information was available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forwarded a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries had entered the following information pertaining to the Applicants into the on-line system:
   - (a) Name of the Applicant;
   - (b) IPO Name;
   - (c) Application Form Number;
   - (d) Investor Category;
   - (e) PAN (of First Applicant, if more than one Applicant);
   - (f) DP ID of the demat account of the Applicant;
   - (g) Client Identification Number of the demat account of the Applicant;
   - (h) Number of Equity Shares Applied for;
   - (i) Bank Account details;
   - (j) 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
   - (k) Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries had, at the time of receipt of application, given 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 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 would be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Individual Investors and Retail Individual Investors, applications would not be rejected except on the technical grounds as mentioned in this Prospectus. The Designated Intermediaries would have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchange to use its 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 Exchange; 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 OR 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13. The Designated Intermediaries were given time till 1.00 p.m. on the next working day after the 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 the Depository's records. In case no corresponding record is available with the Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the issue Closing Date to send confirmation of funds blocked (Final certificate) to the Registrar to the issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ISSUANCE OF ALLOTMENT ADVICE 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 Applicants who have been allocated Equity Shares in the issue.

2. On the basis of approved Basis of Allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

3. The issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 Working Days of the issue Closing date. The issuer also ensures that credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue account to Public Issue account of the issuer.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General*

Information Document", Applicants were requested to note that Applications could be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
4. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents have not been submitted along with the Application Form;
5. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
6. Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
7. DP ID and Client ID not mentioned in the Application Form;
8. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
9. Applications for lower number of Equity Shares than the minimum specified for that category of investors;
10. The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
11. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
12. Applications submitted on a plain paper;
13. Applications submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
14. Applications submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
15. Applications by HUFs not mentioned correctly as given in the sub-section "*Who can Apply*?" on page 319 of this Prospectus;
16. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
17. Application submitted without the signature of the First Applicant or sole Applicant;
18. Applications by a person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular No. (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
19. GIR number furnished instead of PAN;
20. Application by Retail Individual Investors with Application Amount for a value of more than ₹2,00,000;
21. Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
22. Applications by Applicants accompanied by cheques or demand drafts;
23. Applications accompanied by stock invest, money order, postal order or cash;
24. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

APPLICANT'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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the

Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed were submitted to the Designated Intermediaries. The aforesaid intermediaries, at the time of receipt of application, gave an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this issue should be addressed to the Registrar to the issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the issue in case of any pre-issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure 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 1 (one) working day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI (ICDR) Regulations, the Companies Act 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 Applicants, 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 Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "***General Information-***

Company Secretary and Compliance Officer" on page 74 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three (3) Working Days from Issue closing date.
3. If our Company does not proceed with the issue after the 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 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;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That the promoter contribution in full, whenever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions.
7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. 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;
10. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;
11. 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, the SEBI Regulations and applicable law for the delayed period;
12. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;
13. None of the promoter or directors of the Company are debarred from accessing capital markets in compliance with section 228(b) of SEBI ICDR Regulations, 2018
14. None of the promoter or directors of the company are a willful defaulter in compliance with Section 228(c) of SEBI ICDR Regulations, 2018.
15. None of the promoter or directors of the Company are declared as fugitive economic offender in compliance with section 228(d) of SEBI ICDR Regulations, 2018.

UTILISATION OF NET 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 Section 40(3) of the Companies Act;
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;
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.

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.

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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment, where applicable. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. and clarifications among other amendments.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce, and Industry, GOI(formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated 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 Investor),** will require prior approval of the Government of India. Further, in the event of a transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. 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 Applicant must seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant must intimate our Company and the Registrar to the Issue in writing about such approval, along with a copy thereof within the Issue Period.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

As per the existing policy of the Government of India, Overseas Corporate Bodies ("**OCBs**") cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "U.S. Securities Act"),or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation under the U.S. Securities Act and the

applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of Equity Shares in the United States.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

For further details, see "*Issue Procedure*" beginning on page 312 of this Prospectus.

[Remainder of the page has been intentionally left blank]

SECTION XI- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ELEGANZ INTERIORS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting of the Company held on September 11, 2023 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

The regulation contained in Table "F" of the First schedule to the Companies Act, 2013, so far as the same are applicable to a Company limited by shares, as defined in the Companies Act, 2013, shall apply to this Company in the same manner as if all such Regulations Table "F" are specifically contained in the Articles, subject to the modifications herein contained.

INTERPRETATION CLAUSE

1. In these regulations -
   a) 'The Act' means The Companies Act, 2013
   b) 'The Seal' means the common seal of the company
   c) 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

2. 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.

3.

(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.

4. (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.

5. 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.

6. (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.

7. (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.

8. 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.

9. 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

10.

(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.

(iii) That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

11. 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-

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) 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.

12.

(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.

13. (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

14. (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

(iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. 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.

18. (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.

19. The Board -

(i) 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

(ii) 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

20. (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.

(iii) That a common form of transfer shall be used

21. (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.

22. The Board may decline to recognise any instrument of transfer unless -

(i) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(ii) 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

(iii) The instrument of transfer is in respect of only one class of shares.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

23. 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

24. (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.

(iii) That a common form of transmission shall be used

25.

(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.

26. (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.

27. 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

28. The notice aforesaid shall -

(i) 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

(ii) 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 Boards 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 or 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.

(v) Permission for sub – division/ consolidation of share certificates

36. Where shares are converted into stock –

(i) 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:

(ii) 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.

(iii) 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.

(iv) 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-

(i) it shares capital;

(ii) Any capital redemption reserve account; or

(iii) 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) 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 Borad 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. (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.

50. 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.

51. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

52. 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.

53. (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

54. 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.

55. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

56. 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

57. 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 are the First Directors of the Company:

(i) Mr. Akshay Babubhai Pakvasa

(ii) Mrs. Sonal Akshay Pakvasa

Upon conversion of the Company and unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than 3(three) and shall not be more than 15.

58. 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-

(i) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(ii) In connection with the business of the company.

59. The Board may pay all expenses incurred in getting up and registering the company.

60. 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.

61. 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.

62. 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.

63. (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

64. 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.

65. (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.

66. 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.

67. (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.

68. (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.

69. (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.

70. (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.

71. 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.

72. 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

73. 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

74. 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

75. (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

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

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.

77. (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, thinks 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.

78. (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. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

79. 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.

80. (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.

81. 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.

82. 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.

83. No dividend shall bear interest against the company.

ACCOUNTS

84. (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

85. 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

86. (i) 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.

(ii) Subject to the provisions of the Act, every Director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, company secretary and officer may incur or become liable for by reason of any contract entered in to or act or deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

OTHERS

87. At any point of time from the date of adoption of these Articles, if they come contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the “Regulations”), the provisions of the Regulations shall prevail over the Articles to such extent.

SECTION XII-OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of the Red Herring prospectus which has been filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date. Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

I. Material Contracts for the Issue

i. Issue Agreement dated October 17, 2024 between our Company and the Book Running Lead Manager.

ii. Registrar Agreement dated October 16, 2024 between our Company and the Registrar to the Issue.

iii. Banker to the Issue Agreement dated January 21, 2025 between our Company, the Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue.

iv. Market Making Agreement dated January 21, 2025 between our Company, the Book Running Lead Manager and Market Maker.

v. Underwriting Agreement dated January 21, 2025 between our Company, the Book Running Lead Manager and the Underwriter.

vi. Tripartite agreement dated September 28, 2023, between our Company, NSDL and the Registrar to the Issue.

vii. Tripartite agreement dated September 15, 2023, between our Company, CDSL and the Registrar to the Issue.

viii. Syndicate Agreement dated January 21, 2025 between Our Company, Book Running Lead Manager and Syndicate Members.

II. Material Documents

i. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.

ii. Certificate of Incorporation dated April 18, 1996, issued to our Company by Registrar of Companies, Maharashtra, Mumbai under the name *"Eleganz Interiors Private Limited"*.

iii. Certificate of Incorporation, dated November 17, 2023, issued by the RoC to our Company for change in name of our Company to "Eleganz Interiors Limited" pursuant to conversion from a private company into a public company.

iv. Resolution of the Board dated October 08, 2024, authorising the Issue and other related matters.

v. Shareholders' resolution dated October 11, 2024 authorising the Issue and other related matters.

vi. Board Resolution dated October 17, 2024, approving the Draft Red Herring Prospectus.

vii. Board Resolution dated January 29, 2025, approving the Red Herring Prospectus.

viii. IPO Committee resolution dated February 11, 2025, approving this Prospectus.

ix. Copies of Annual Reports of our Company for Fiscals 2024, 2023 and 2022.

x. Statement of Tax Benefits dated January 29, 2025 issued by the Statutory Auditor i.e., M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants.

xi. The examination report of the Statutory Auditor dated January 29, 2025, on the Restated Financial Statements.

xii. Written consent dated January 29, 2025, from our Statutory Auditor, namely, M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants to include their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in in respect of their (a) examination report dated January 29, 2025, on the Restated Financial Information; (b) report dated January 29, 2025 on the statement of special tax benefits; and (c) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Prospectus

xiii. Consent of the Promoter, Promoter Group, Directors, the Book Running Lead Manager, Legal Counsel to the Issue, Statutory Auditor, Syndicate Member to the Issue, Underwriter to the Issue, Chartered Engineer, Registrar to the Issue, Banker to the Issue, CareEdge, Market Maker to the Issue, Company Secretary and Compliance Officer and Chief Financial Officer to act in their respective capacities.

xiv. Physical search report dated October 17, 2024 from M.K. Saraswat and Associates, Company Secretaries, in relation to the untraceable records of the Company.

xv. Due Diligence Certificate dated October 17, 2024 addressed to National Stock Exchange of India Limited from the Book Running Lead Manager.

xvi. In principle listing approval dated January 27, 2025 issued by NSE.

xvii. Due Diligence Certificate dated January 29, 2025 addressed to SEBI from the Book Running Lead Manager

xviii. Certificate dated January 29, 2025 issued by M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants, certifying the KPIs of the Company.

xix. Resolution dated January 29, 2025 passed by the Audit Committee approving the KPIs for disclosure.

xx. Due Diligence Certificate dated February 11, 2025 addressed to SEBI from the Book Running Lead Manager

[Remainder of the page has been intentionally left blank]

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sameer Akshay Pakvasa
Chairman & Managing Director

Date: February 11, 2025
Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mayank Kumar Sharma

Mayank Kumar Sharma
Whole Time Director

Date: February 11, 2025
Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____
Sonal Pakvasa
Non-Executive and Non-Independent Director

Date: February 11, 2025
Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Joshi Apurva Pradeep
Non-Executive Independent Director

Date: February 11, 2025
Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mangina Srinivas Rao
Non-Executive Independent Director

Date: February 11, 2025
Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Desai

Archana Prasad Desai
Chief Financial Officer

Date: February 11, 2025
Place: Mumbai