



(Please scan this QR Code to view the DRHP)

DRAFT RED HERRING PROSPECTUS

100% Book Built Issue

Dated: March 29, 2025

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

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)



COOKWELL DOMESTIC APPLIANCES LIMITED

CIN: U29305MH2021PLC356137

Registered Office	Contact Person	Email and Telephone	Website
B27, B28, B29, B30, Suvidhinath Complex, Anjur Mankoli Road, Bhiwandi, Thane - 421302, Maharashtra, India.	Binal Jigar Khatri Company Secretary & Compliance Officer	E-mail: cs@cookwell.in Tel No: +91 8956815989	www.cookwell.in

Promoters of the Company	Nimesh Gulabchand Chheda, Suril Nimesh Chheda and Meena Nimesh Chheda.
--------------------------	------------------------------------------------------------------------

DETAILS OF THE ISSUE				
Type	Fresh Issue Size	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	up to 41,22,000 Equity Shares aggregating up to ₹ [●] lakhs	Nil	₹ [●] lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10.00 Each The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 79 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 25 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

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


LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 HEM SECURITIES LIMITED	Ajay Jain	Email: ib@hemsecurities.com Tel. No.: +91- 22- 4906 0000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link intime India Private Limited)	Shanti Gopalkrishnan	Email: cookwell.smeipo@in.mpms.mufg.com Tel No.: +91 8108114949

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]	BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON**: [●] ***
---------------------------------------------	--------------------------	---------------------------------

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

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

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



COOKWELL DOMESTIC APPLIANCES LIMITED
CIN: U29305MH2021PLC356137

Our Company was originally incorporated as a private limited company under the name “Cookwell Domestic Appliances Private Limited” on March 2, 2021, under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing CIN: U29305MH2021PTC356137. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at the Extraordinary General Meeting held on October 3, 2024. Consequently, the name of our Company was changed from “Cookwell Domestic Appliances Private Limited” to “Cookwell Domestic Appliances Limited”, and a fresh certificate of incorporation reflecting the conversion to a public company was issued by the Registrar of Companies, Central Processing Centre, on November 26, 2024. Our Company’s Corporate Identity Number is U29305MH2021PLC356137.

Registered Office: B27, B28, B29, B30, Suvdinhath Complex, Anjur Mankoli Road, Bhiwandi, Thane - 421302, Maharashtra, India.

Tel No: +91-8956815989; **E-mail:** cs@cookwell.in; **Website:** www.cookwell.in;

Contact Person: Binal Jigar Khatri, Company Secretary & Compliance Officer

Promoters of our Company: Nimesh Gulabchand Chheda, Suril Nimesh Chheda & Meena Nimesh Chheda

DETAILS OF THE ISSUE		
INITIAL PUBLIC ISSUE OF UPTO 41,22,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF COOKWELL DOMESTIC APPLIANCES LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.39% AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ENGLISH EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF [●], REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF THANE WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE (“NSE EMERGE ”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.		
In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.		
The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “ Issue Procedure ” beginning on page 239 of this Draft Red Herring Prospectus.		
ELIGIBLE INVESTORS		
For details in relation to Eligible Investors, please refer to section titled “ Issue Procedure ” beginning on page 239 of this Draft Red Herring Prospectus.		
RISK IN RELATION TO THE FIRST ISSUE		
The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ Basis for Issue Price ” on page 79 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.		
GENERAL RISKS		
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares?” issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “ Risk Factors ” beginning on page 25 of this Draft Red Herring Prospectus.		
ISSUER ABSOLUTE RESPONSIBILITY		
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.		
LISTING		
The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“ NSE Emerge ”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “ in-principle ” approval letter dated [●] from National Stock Exchange of India Limited (“ NSE ”) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (“ NSE Emerge ”). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“ NSE ”).		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel. No.: +91- 22- 49060000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390		MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Address: C101,247 park L.B.S Marg, Vikhroli (West) Mumbai, Maharashtra 400083 Telephone: +91 8108114949 Email: cookwell.smeipo@in.mpms.mufg.com Investor Grievance Email: cookwell.smeipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368
BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]	BID/ISSUE OPENS ON**: [●]	BID/ISSUE CLOSES ON**: [●] ***
*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date. **Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations. ***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.		

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
I.	GENERAL	
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION	16
	FORWARD LOOKING STATEMENTS	18
II.	SUMMARY OF DRAFT RED HERRING PROSPECTUS	19
III.	RISK FACTORS	25
IV.	INTRODUCTION	
	THE ISSUE	45
	SUMMARY OF RESTATED FINANCIAL STATEMENTS	47
	GENERAL INFORMATION	51
	CAPITAL STRUCTURE	61
	OBJECTS OF THE ISSUE	71
	BASIS FOR ISSUE PRICE	79
	STATEMENT OF SPECIAL TAX BENEFITS	85
V.	ABOUT THE COMPANY	
	INDUSTRY OVERVIEW	88
	OUR BUSINESS	97
	KEY REGULATIONS AND POLICIES	113
	HISTORY AND CORPORATE STRUCTURE	128
	OUR MANAGEMENT	132
	OUR PROMOTER & PROMOTER GROUP	145
	DIVIDEND POLICY	149
VI.	FINANCIAL INFORMATION OF THE COMPANY	
	RESTATED FINANCIAL STATEMENTS	150
	OTHER FINANCIAL INFORMATION	189
	STATEMENT OF FINANCIAL INDEBTEDNESS	190
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	191
	CAPITALISATION STATEMENT	200
VII.	LEGAL AND OTHER INFORMATION	
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	201
	GOVERNMENT AND OTHER APPROVALS	205
	OUR GROUP COMPANY	212
	OTHER REGULATORY AND STATUTORY DISCLOSURES	215
VIII.	ISSUE RELATED INFORMATION	
	TERMS OF THE ISSUE	228
	ISSUE STRUCTURE	235
	ISSUE PROCEDURE	239
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	266
IX.	MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY	268
X.	OTHER INFORMATION	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	279
	DECLARATION	280

SECTION I – GENERAL**DEFINITIONS AND ABBREVIATIONS**

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. 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.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association of our Company” on page 85, 150 and 268 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“CDAL”, “the Company”, “our Company”, “Issuer” and “Cookwell Domestic Appliances Limited”	Cookwell Domestic Appliances Limited, a Company incorporated under the Companies Act, 2013 and having its Registered office at B27, B28, B29, B30, Suvudhinath Complex, Anjur Mankoli Road, Bhiwandi, Thane, 421302, Maharashtra, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

Company related and Conventional terms

Term	Description
AOA/ Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 132 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s. JDC & Associates LLP (Formerly Jignesh Dedhia & Co LLP), (Firm Registration No. as 121785W/W100236).
Bankers to our Company	ICICI Bank Limited
Board of Directors/ the Board/ our Board	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Suril Nimesh Chheda.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Binal Jigar Khatri (M. No.: 55039)
CIN	Corporate Identification Number being U29305MH2021PLC356137
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository’s Participant’s Identity Number
DIN	Directors Identification Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of ₹10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.

Term	Description
Factory	B27, B28, B29, B30, Suvidhinath Complex, Anjur Mankoli Road, Bhiwandi, Thane, 421302, Maharashtra, India.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Company	Our group company identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled “Our Group Company” on page 212 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 132 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE1CBD01016.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “Our Management” on page 132 of this Draft Red Herring Prospectus.
LLP	Limited Liability Partnership
MOA/ Memorandum of Association	Memorandum of Association of Cookwell Domestic Appliances Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Nimesh Gulabchand Chheda
Materiality Policy	The policy adopted by the Board in its meeting dated March 22, 2025 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Company; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors/ Nominee Directors	Non-executive directors on our Board. For details, please refer section titled “Our Management” on page 132 of this Draft Red Herring Prospectus
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 132 of this Draft Red Herring Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean Promoters of our Company i.e. Nimesh Gulabchand Chheda, Suril Nimesh Chheda and Meena Nimesh Chheda. For further details, please refer to section titled “Our Promoter & Promoter Group” beginning on page 145 of this Draft Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoter and Promoter Group” beginning on page 145 of this Draft Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at B27, B28, B29, B30, Suvidhinath Complex, Anjur Mankoli Road, Bhiwandi, Thane, 421302, Maharashtra, India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statements of Profit and Loss and Cash Flows Statements for the period ended September 30, 2023, and for the Fiscals ended March 31 2024, March 31, 2023 and March 31, 2022 of our Company prepared in accordance with Indian GAAP and the

Term	Description
	Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For details, please refer section titled “Financial Information of the Company” on page 150 of this Draft Red Herring Prospectus.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Mumbai, 100, Everest, Marine Drive Mumbai-400002, Maharashtra, India.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled “Our Management” on page 132 of this Draft Red Herring Prospectus
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 132 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Shareholders	Shareholders of our Company from time to time.
Our Subsidiary Company/ Subsidiaries	The Company does not have any subsidiaries as on the date of this Draft Red Herring Prospectus.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Nimesh Gulabchand Chheda & Suril Nimesh Chheda

Issue Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidders to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “ Issue Procedure ” beginning on page 239 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.

Terms	Description
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders, who applies for minimum application Size and Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.

Terms	Description
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e., www.nseindia.com .
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	[•]
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e., Emerge platform of NSE)
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated March 29, 2025 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor

Terms	Description
	till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Individual Bidders/ Individual Investors	Individual Bidders who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Agreement	The Issue Agreement dated February 13, 2025 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹[●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 71 of this Draft Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of upto 41,22,000 Equity shares of ₹10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker, [●].
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated [●].
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “Objects of the Issue” beginning on page 71 of this Draft Red Herring Prospectus.
NCLT	National Company Law Tribunal
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs

Terms	Description
Non-Institutional Bidders	All Applicants, including Category III FPIs that are not QIBs or Individual Investors who have made Application for Equity Shares for an amount of more than two lots (but not including NRIs other than Eligible NRIs).
NSE	National Stock Exchange of India Limited
NSE Emerge / Emerge Platform of NSE	SME Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/- each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.

Terms	Description
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated March 07, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Offer Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
Service Center & Warehouse	Gala 213, Shelar Compound, Subhash Ngar, Nahur (West), Bhandup, Mumbai – 400078, Maharashtra, India.
SME Exchange	Shall means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.

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

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

Technical and Industry Related Terms

Term	Description
B2B	Business to Business
B2C	Business to Customer
BIS	Bureau of Indian Standards
APC	Air Pollution Control
DG	Diesel Generator
EMDE	Emerging Market & Developing Economies
MoEF&CC	Environment, Forest, and Climate Change Ministry
FDI	Foreign Direct Investment
ISO	Indian Standard Organisation
PVC	Polyvinyl Chloride
ITeS	Information technology-enabled services
IT	Information Technology
KPI	Key performance indicators
KVA	Kilo-volt-ampere
MT	Metric Ton
MW	Mega Watt
NIC	National Industrial Classification
OEM	Original equipment manufacturer
PSU	Public Sector Undertaking
P & M	Plant and Machinery
QC	Quality Control
QMS	Quality Management System
R&D	Research and development
Sq. Ft.	Square Feet
SPCB	State Pollution Control Board
SMEs	Small and Medium sized Enterprises

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited

Abbreviation	Full Form
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMD	Earnest Money Deposit
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement

Abbreviation	Full Form
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database

Abbreviation	Full Form
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAR	Stock Appreciation Rights
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SMP	Senior Managerial Personnel / Senior Management Personnel
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip

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

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

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

Certain Conventions

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Cookwell Domestic Appliances Limited. All references in the Draft Red Herring Prospectus to “India” are to the Republic of India.

All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial statements prepared for the six months period ended September 30, 2024, and the financial year ended 31st March 2024, 31st March, 2023 and 31st March, 2022 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “**Financial Information of the Company**” beginning on page 150 of this Draft Red Herring Prospectus.

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

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “**Financial Information of the Company**” beginning on page 150 of this Draft Red Herring Prospectus. The company does not have any subsidiary as on date of the Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “**Definitions and Abbreviations**” on page 1 of this Draft Red Herring Prospectus. In the section titled “**Main Provisions of the Articles of Association of our Company**”, on page 268 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Draft Red Herring Prospectus. We compute and disclose such Non- GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. 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 methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

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

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the

industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***“Basis for Issue Price”*** on page 79 of the Draft Red Herring Prospectus includes information relating to our peer group company. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

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

Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Our Business”***, ***“Management's Discussion and Analysis of Financial Conditions and Results of Operations”*** on page 25, 97 and 191 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

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

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our dependence on the growth of online commerce industry in India and our inability to effectively respond to changing user behaviour on digital platforms
3. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded and proposed manufacturing capacities could have an adverse effect on our business, prospects, financial performance and cash flows.
4. Failure to successfully upgrade our product portfolio, from time to time;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
7. Our ability to retain our key managements persons and other employees;
8. Our ability to customize the products based on customer’s specific needs and preferences;
9. Changes in laws and regulations that apply to the industries in which we operate.
10. Our failure to keep pace with rapid changes in technology;
11. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Company’s ability to successfully implement its growth strategy and expansion plans;
14. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. Inability to successfully obtain registrations in a timely manner or at all;
16. Occurrence of Environmental Problems & Uninsured Losses;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. Concentration of ownership among our Promoter;
19. Other factors beyond our control.

For further discussion of factors that could cause our actual results to differ, see the Section titled **“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 25, 97 and 191 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

The section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring 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 Draft Red Herring Prospectus, including the section titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments”, “Our Promoter and Promoter Group”, “Issue Structure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 71, 88, 97, 150, 201, 145, 235, and 268, respectively of this Draft Red Herring Prospectus.

A. Summary of primary business of our Company:

We are engaged in the business of manufacturing, supplying and marketing of wide range of kitchen appliances majorly under the brand names “Cookwell” and “Nutripro”. Our product lineup includes domestic appliances such as Mixer Grinders, Nutri Blenders, Air Fryers, Slow Juicers, Multipurpose Kettles, Cooktops, Flour Mills, Non-Stick Cookware etc. These products are available on major e-commerce platforms like Amazon, Flipkart, Blinkit, Zepto, Jiomart, Myntra etc providing an extensive market reach across India. We offer products at various price points to meet different needs of our customers. We also provide after-sales services which includes repair & maintenance services and replacement of damaged parts for which pick-up and drop-off facility of products under warranty period is provided by company.

For further details, please refer to the chapter titled “Our Business” beginning on page 97 of this Draft Red Herring Prospectus.

Summary of the Industry in which our Company operates

The Indian e-commerce market is projected to grow from US\$ 123 billion in 2024 to US\$ 292.3 billion in 2028, reflecting a compound annual growth rate (CAGR) of 18.7%. The e-commerce industry in India demonstrated remarkable resilience and diversification in fiscal year 2023 (FY23), recording a robust 26.2% jump in order volumes. This growth was primarily driven by a 31.1% surge in demand from tier-1 cities, as work-from-office arrangements resumed following the pandemic-induced disruptions. India's consumer durables sector is projected to grow at a CAGR of 11%, reaching Rs. 3 lakh crore (US\$ 35.73 billion) by 2029. India's consumer durables sector, currently contributing 0.6% to GDP, aims to boost its share by 1.5 times and become the fourth-largest market by 2027. With strong growth, it aspires to lead the global industry by 2030. By 2025, India's Consumer Electronics and Appliances Industry is predicted to be the fifth-largest in the world.

For further details, please refer to the chapter titled “Industry Overview” beginning on page 88 of this Draft Red Herring Prospectus.

B. Our Promoters

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Nimesh Gulabchand Chheda, Suril Nimesh Chheda and Meena Nimesh Chheda.

For further details please refer to the chapter titled “Our Promoters & Promoter Group” beginning on page 145 of this Draft Red Herring Prospectus.

C. Details of the Issue

Initial Public Issue of upto 41,22,000 Equity Shares of face value of ₹10 each (“Equity Shares”) of Cookwell Domestic Appliances Limited (the “Company” or the “Issuer”) for cash at a price of ₹[•]/- per equity share including a securities premium of ₹[•]/- per Equity Share (the “Issue Price”), aggregating upto ₹[•] lakhs (the “The Issue”), out of which upto [•] Equity Shares of face value of ₹10 each for cash at a price of ₹[•]/- per Equity Share aggregating up to ₹[•] lakhs will be reserved for subscription by the market maker to the issue (the “Market Maker Reservation Portion”). The Issue less Market Maker Reservation Portion i.e. Issue of [•] Equity Shares of face value of ₹10 each, at an issue price of ₹[•]/- per Equity Share for cash, aggregating to ₹[•] lakhs is hereinafter referred to as the “Net Issue”. The Public Issue and Net Issue will constitute 26.39% and [•] % respectively of the post- issue paid-up Equity Share capital of our Company.

For further details, kindly refer to chapters titled “The Issue” and “Terms of the Issue” beginning on page 45 and 228 of this Draft Red Herring Prospectus.

D. Objects of the Issue

We propose to utilize the Net Proceeds in the following manner: -

(Amount in Rs. Lakhs)

Sr. No	Particulars	Amount
1.	Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company	950.00
2.	Funding Capital Expenditure towards setting up of new factory for installation of plant & machinery	1797.00
3.	To Meet Working Capital Requirement	[●]
4.	General Corporate Purpose	[●]
	Total	[●]

For further details please refer to the chapter titled “Object to the Issue” beginning on page 71 of this Draft Red Herring Prospectus.

E. Aggregate Pre-Issue shareholding of the Promoters and Promoter Group

Our Promoters and Promoter Group collectively holds 1,15,00,000 Equity shares of our Company aggregating to 100.00% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Nimesh Gulabchand Chheda	57,49,975	49.99	[●]	[●]
2.	Suril Nimesh Chheda	57,49,975	49.99	[●]	[●]
3.	Meena Nimesh Chheda	10	Negligible	[●]	[●]
	Sub Total (A)	1,14,99,960	99.98	[●]	[●]
	Promoter Group				
4.	Gulabchand Gangji Chheda	10	Negligible	[●]	[●]
5.	Pushpaben Gulabchand Chheda	10	Negligible	[●]	[●]
6.	Valay Nimesh Chheda	10	Negligible	[●]	[●]
7.	Bhavesh Gulabchand Chheda	10	Negligible	[●]	[●]
	Sub Total (B)	40	Negligible	[●]	[●]
	Grand Total (A+B)	1,15,00,000	100	[●]	[●]

For further details, please refer to the chapter titled “Capital Structure” beginning on page 61 of this Draft Red Herring Prospectus.

EA. Shareholding Of Promoter / Promoter Group And Additional Top 10 Shareholders of the Company As At Allotment:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
Promoters							
1.	Nimesh Gulabchand Chheda	57,49,975	49.99	[●]	[●]	[●]	[●]
2.	Suril Nimesh Chheda	57,49,975	49.99	[●]	[●]	[●]	[●]
3.	Meena Nimesh Chheda	10	Negligible	[●]	[●]	[●]	[●]
	Sub Total (A)	1,14,99,960	99.98	[●]	[●]	[●]	[●]
Promoter Group							
4.	Gulabchand Gangji Chheda	10	Negligible	[●]	[●]	[●]	[●]
5.	Pushpaben Gulabchand Chheda	10	Negligible	[●]	[●]	[●]	[●]
6.	Valay Nimesh Chheda	10	Negligible	[●]	[●]	[●]	[●]
7.	Bhavesh Gulabchand Chheda	10	Negligible	[●]	[●]	[●]	[●]
	Sub Total (B)	40	Negligible	[●]	[●]	[●]	[●]
	Grand Total (A+B)	1,15,00,000	100.00				

*Our Company have only seven shareholders consisting promoter and promoter group.

Notes:

- 1) The Promoter Group shareholders are Nimesh Gulabchand Chheda, Suril Nimesh Chheda and Meena Nimesh Chheda.

- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- 3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment

F. Summary of Financial Information

Following are the details as per the restated financial statements as at and for the stub period of September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023, March 31, 2022: -

(₹ in Lakhs, except per share data)

Sr. No	Particulars	For the Period/Year ended on			
		30-Sep-24*	31-Mar-24	31-Mar-23	31-Mar-22
1.	Equity Share Capital	1150.00	50.00	20.00	20.00
2.	Net Worth	2601.31	1347.34	195.85	33.40
3.	Total Income	6253.92	8425.61	3342.32	836.82
4.	Profit / (Loss) after tax	1253.97	1121.48	162.45	13.62
5.	Earnings per Share (based on Weighted Average Number of Shares)	10.90	9.75	3.32	0.28
6.	Net asset value per share (Based on actual number of shares)	22.62	269.47	97.93	16.70
7.	Net asset value per share (Based on Weighted Average Number of Equity shares)	22.62	11.72	4.00	0.68
8.	Total Borrowings (including current maturities of long term borrowings)	856.22	800.00	-	26.76

*Not annualised.

For further details, please refer to the section titled “**Financial Information**” beginning on page 150 of this Draft Red Herring Prospectus.

G. Auditor qualifications which have not been given effect to in the Restated Financial Information

There are no qualifications included by the Statutory Auditors in their audit report and hence no effect is required to be given in the Restated Financial Statement.

H. Summary of Outstanding Litigations

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, and Promoter Group and Group Company as on the date of this Draft Red Herring Prospectus are as below: -

(Amount in Rs. Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Company		
Indirect Tax	1	0.50
Promoters & Directors		
Other pending litigation against	1	Unascertainable

For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 201 of this Draft Red Herring Prospectus.

I. Risk Factors

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Draft Red Herring Prospectus and are advised to read the section titled “**Risk Factors**” beginning on page 25 of this Draft Red Herring Prospectus, including the risks and uncertainties, before making/ taking an investment decision in our Equity Shares.

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

J. Summary of Contingent Liabilities

As per the Restated Financial Information as at September 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022, following is the detail of contingent liabilities of our Company:

(Amount in Rs. Lakhs)

Particulars	As At			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Contingent liabilities in respect of:				
Estimated amount of contracts remaining to be executed on capital account and not provided for	170.52	-	-	-
GST Demand	0.50	0.50	-	-
Total	171.02	0.50		

For further details, please refer to *Annexure-AD - Contingent Liabilities* of the chapter titled “Financial Information of the Company” on page 184 of this Draft Red Herring Prospectus.

K. Summary of Related Party Transactions

As per the Restated Financial Information as at and for the stub period of September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023, March 31, 2022, following are the details of the related party transactions of our Company:

(a) List of Related Parties as per AS – 18

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Nimesh Gulabchand Chheda	Managing Director
	Suril Nimesh Chheda	Whole Time Director & CFO
	Meena Nimesh Chheda	Non-Executive Director
	Binal Jigar Khatri	Company Secretary (w.e.f. February 01, 2025)
	Shankar Keshava Vailaya	Independent Director (w.e.f. January 08, 2025)
	Sudhir Shivji Bheda	Independent Director (w.e.f. January 08, 2025)
Relatives of KMP	Gulabchand Chheda	Relative of Directors
	Pushpaben Chheda	Relative of Directors
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Kaldis Brew Private Limited	Company in which Directors are interested
	Cookwell Domestic Appliances	Proprietorship firm of Nimesh Gulabchand Chheda
	Cookwell Industries	Proprietorship firm of Suril Nimesh Chheda
	Gulabchand Chheda HUF	HUF of Gulabchand Chheda
	Nimesh Chheda HUF	HUF of Nimesh Chheda

(b) Transactions carried out with related parties during the year: -

(Amount in Rs. Lakhs)

(i) Transactions with Directors/KMP		30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
1 Nimesh Gulabchand Chheda					
	Director Remuneration	75.00	180.00	30.00	5.50
	Opening balance of Loan taken by the Company	-	-	26.76	-
	Loan Taken by the Company	30.40	-	30.00	110.85
	Loan Repaid by the Company	30.40	-	56.76	88.21
	Interest on Loan	-	-	-	4.12
	Closing Balance	-	-	-	26.76
2 Suril Nimesh Chheda					
	Director Remuneration	75.00	180.00	60.00	10.16
	Opening balance of Loan taken by the Company	-	-	-	-
	Loan Taken by the Company	343.50	-	2.00	20.17
	Loan Repaid by the Company	343.50	-	2.00	20.17
	Interest on Loan taken/Given	-	-	-	-
	Closing Balance	-	-	-	-
(ii) Relatives of KMP					
1 Gulabchand Chheda					
	Rent	2.10	4.20	2.40	2.40
2 Pushpaben Chheda					
	Brokerage			2.10	-

3	Gulabchand Chheda HUF				
	Brokerage			4.70	
	Consultancy Charges				2.00
4	Nimesh Chheda HUF				
	Consultancy Charges				3.50
(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence					
1	Kaldis Brew Private Limited				
	Opening Balance Dr/(Cr)	-	-	-	-
	Sales	-	-	0.17	-
	Purchases	9.31	11.55	0.91	-
	Closing Balance Dr/(Cr)	(4.26)	-	-	-
2	Cookwell Domestic Appliances				
	Opening Balance Dr/(Cr)	17.83	22.45	34.87	-
	Purchases	-	23.44	57.67	41.10
	Sales	3.29	16.78	40.48	323.82
	Reimbursement of Expenses	-	-	1.93	24.04
	Purchase of Fixed Assets	-	-	4.84	-
	Closing Balance Dr/(Cr)	(3.05)	17.83	22.45	34.87
3	Cookwell Industries				
	Opening Balance Dr/(Cr)			-	
	Purchases			2.23	
	Purchase of Fixed Assets			0.95	
	Closing Balance Dr/(Cr)	-	-	-	-

For further details, please refer to the “Annexure -AA – Related Party Disclosures” of chapter titled “Financial Information of the Company” on page 182 of this Draft Red Herring Prospectus.

L. Details of Financing Arrangements

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

M. Weighted Average Price at which the Equity Shares were acquired by each of our Promoters in the one year preceding the date of this Draft Red Herring Prospectus.

The details of the weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Sr. No.	Name of the Promoters	No. of Shares acquired in last one year	Weighted average price (in ₹)*
1.	Nimesh Gulabchand Chheda	56,50,000	0.27
2.	Suril Nimesh Chheda	56,50,000	0.27
3.	Meena Nimesh Chheda	10	Nil

*As Certified by the Peer Review Auditor M/s Mundra & Co., Chartered Accountants vide their certificate dated March 22, 2025.

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired during the last one year.

N. Average Cost of Acquisition of Equity Shares for the Promoters

The average cost of acquisition per Equity Share held by our Promoters as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Nimesh Gulabchand Chheda	57,49,975	0.43
2.	Suril Nimesh Chheda	57,49,975	0.43
3.	Meena Nimesh Chheda	10	Nil

*As Certified by the Peer Review Auditor M/s Mundra & Co., Chartered Accountants vide their certificate dated March 22, 2025.

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Equity Shares, by way of fresh issuance or transfer or bonus issue, etc. less amount received by them on sale

of Equity Shares and the net cost of acquisition is divided by total number of shares held as on the date of the Draft Red Herring Prospectus.

For further details of the average cost of acquisition of our Promoters, see chapter titled “**Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation**” on page 61 of this Draft Red Herring Prospectus.

O. Pre-IPO Placement

Our Company is not considering any pre-IPO placement of equity shares of the Company.

P. Issue of equity shares made in last one year for consideration other than cash

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash in the one (1) year preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
September 25, 2024	1,10,00,000	10	Nil	Bonus Issue in the ratio of 22:1	Capitalization of Reserves & Surplus	Nimesh Gulabchand Chheda	55,00,000
						Suril Nimesh Chheda	55,00,000
						Total	1,10,00,000

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

Q. Split or consolidation of Equity Shares in the last one year

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

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the **“Financial Information of the Company”** and the related notes, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on page 150, 97 and 191 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

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

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Note:

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

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **“Risk Factors”** on page 25 and **“Management Discussion and Analysis of Financial Condition and Results of Operations”** on page 191 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **“Restated Financial Statements”**.

INTERNAL RISK FACTORS

1. **Our business depends on the growth of the digital and e-commerce industry in India and our ability to effectively respond to changing user behaviour on digital and e-commerce platforms.**

With the rapid growth of online marketplaces, the adoption of e-commerce in India has entered in an expansionary stage. While our business operates both online and offline, its success is significantly influenced by the willingness of Indian customers to embrace internet-based commerce. The following table illustrates the revenue from operations across online and offline channels for the period ended on September 30, 2024 and financial years ended March 2024, March 2023, and March 2022:

(Rs. In lakhs)

Mode of Sales	For the period/ year ended on							
	September 30, 2024	% to Total Sales	March 31, 2024	% to Total Sales	March 31, 2023	% to Total Sales	March 31, 2022	% to Total Sales
Online	5,798.93	93.23%	7,619.53	90.55%	2,885.05	86.32%	298.98	35.73%
Offline	421.25	6.77%	795.60	9.45%	457.27	13.68%	537.84	64.27%
TOTAL	6,220.18	100.00%	8,415.13	100.00%	3,342.32	100.00%	836.82	100.00%

Several factors within domestic appliances industry may deter potential customers from making online purchases, including:

- Concerns about the lack of a physical storefront, face-to-face interactions and the inability to physically examine products.
- Concerns regarding delayed shipments and the inconvenience or cost associated with returning or exchanging items purchased online.
- Concerns related to the security of online transactions and the privacy of personal information.
- The usability, convenience, design, functionality and features of online platforms.

The company actively manages its product distribution and pricing across online marketplaces and distributor channels. This involves negotiated price ranges and discount structures with certain online platforms to maintain price integrity and prevent manipulation. Competitive pressures, such as competitors offering more favourable terms or leveraging broader product portfolios, can lead to customers and distributors prioritizing other brands, potentially diminishing the company's market presence. Securing promotional placements on online platforms is also crucial for brand visibility, and its absence could negatively impact sales. Orders are subject to potential amendments, cancellations and verification by customers and distributors. Product rejections due to specification discrepancies, along with the responsibility for handling damaged goods, pose operational challenges. Furthermore, technological disruptions on online retail channels can disrupt sales and impact production schedules and inventory.

We have not entered into long-term agreements with our e-commerce partners. The company's relationships with e-commerce partners and distributors are largely non-exclusive, carrying the risk of termination with minimal notice. Changes in marketplace business practices, including inventory adjustments and contract renegotiations, can strain payment collection and necessitate trading term modifications. The company faces the risk of adapting to evolving customer demands and potential shifts in distribution models.

We intend to maintain or further develop our existing relationships with our customers and continue to jointly promote our brands and products on their platforms. Due to increased collaboration and information sharing, such arrangements could render us more susceptible to the risks stated above. In order to expand the sales volume of our products, it is essential that we continue to expand the density as well as the geographical reach of our existing distribution network and ensure that our products reach every market segment and customer base. If we are unable to continue to expand our distribution network, our business, cash flows and results of operations may suffer.

2. *We derive a significant part of our revenue from retail customers via e-commerce platforms and dealers and we do not have long term contracts with any of these e-commerce platforms and dealers. If one or more of such platforms or dealers choose not to source their requirements from us our business, financial position and results of operations may be adversely affected.*

Our customer base majorly comprises of retail customers, whom we cater through e-commerce platforms such as Amazon, Flipkart, Jiomart and others. Along with retail customers, we also supply to various dealers through which sales are made. These both are collectively referred here as “customers”. Revenue from operations from our top 5 customers contributed approximately 93.58%, 95.38%, 94.67% and 85.28% of our revenue from operations during the stub period ended on September 30, 2024 and in FY 2023-24, FY 2022-23 and FY 2021-22 respectively. Moreover, we have derived 70.29%, 77.77% and 74.13% of our revenue from operations from our top e-commerce partner platform during the stub period ended on September 30, 2024 and in Fiscal 2024 and Fiscal 2023 respectively. We expect that we will continue to be reliant on our major customers in future. For further details, refer to the chapter heading “**Restated Financial Statements**” on page 150 of the Draft Red Herring Prospectus.

We have not entered into long-term agreements with any of our customers. The company's relationships with customers are largely non-exclusive, carrying the risk of termination with minimal notice or no notice. Changes in marketplace business practices, including inventory adjustments and contract renegotiations, can strain payment collection and necessitate trading term modifications. The company faces the risk of adapting to evolving customer demands and potential shifts in distribution models.

Accordingly, any failure to retain relationship with the cusotmers and/or negotiate on terms that are commercially viable, with these business partners, could adversely affect our business, financial condition and results of operations. In addition, any defaults or delays in releasing of payments by our customers, the insolvency or financial distress by any major customer may have an adverse effect on business, financial position and results of operations. Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and of manufactured products, thereby increasing our costs with regard to maintaining our inventory, which may adversely affect our profitability and liquidity. There are also a number of factors, other than our performance that could cause the loss of a customer or customers, which include those customers who may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, or replace their existing products with alternative products, any of which may have an adverse effect on our business, financial condition, results of operations and prospects.

3. Our Company was incorporated on March 02, 2021; thus, we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.

Our company was incorporated on March 02, 2021 as a private limited company. Thus, our operating history as company is around four years. However, One of our Promoter i.e Nimesh Gulabchand Chheda have a long experience in the industry. Further, short span of our operating history, makes it difficult to assess our future prospects and historic growth rates or results of operations, which may not be representative or reliable indicators of our future performance. While we intend to continue to expand our operations, we may not be able to sustain historic growth levels and may not be able to leverage our experience in our existing markets in order to grow our business in new markets. If our operations continue to grow, we will be requiring to continue to expand our sales and marketing, product development and distribution functions, to upgrade our management information systems and other processes. Our continued growth could increase the strain on our resources, and we could experience operating difficulties, including difficulties in hiring, training and managing an increasing number of employees. If we are unable to manage our operations at our current size or to manage any future growth effectively, our brand image and financial performance may suffer adversely.

For further details, see the chapter titled **“History and Corporate Structure”** and **“Restated Financial Statements”** on page 128 and 150 respectively of the Draft Red Herring Prospectus.

4. Increase in the prices of raw materials and labour could have an adverse effect on our business, results of operations and financial condition.

Raw materials constitute a significant portion of our manufacturing costs, which accounts for 47.76%, 56.69%, 59.59%, and 72.76% of revenue from operation for the period ended on September 30, 2024 and financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022, respectively. Our business is exposed to the risk of fluctuating raw material prices, which are influenced by market supply and demand dynamics. For further details, refer to the chapter heading **“Restated Financial Statements”** on page 150 of the Draft Red Herring Prospectus.

Unexpected price increases, shortages, delayed deliveries, quality defects, or other factors beyond our control could disrupt the supply of raw materials or products, negatively impacting our business, financial performance, and cash flows. Project cost overruns or losses may arise due to unanticipated cost increases in raw materials, labour, stores, and spares, changes in taxation, delays in obtaining statutory approvals, disruptions in raw material supply or unforeseen production challenges.

Inadequate supply of raw material caused either by a sudden change in the prices or imposition of any new taxes or loss of any of our existing vendors for any reason or any adverse change in the policies of any of the governing body/ bodies may affect the availability of such raw material which could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the central government, state government or local governments may affect continuing operations at our factory and result in significant loss due to an inability to meet production schedules, which could materially affect our business reputation within the market. If we cannot fully offset increases in the cost of raw materials, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations.

We have not entered into any long-term supply agreements with our suppliers and purchase of raw materials and products from diverse suppliers. We may face challenges in compensating for or passing on increased production costs to our customers, potentially affecting our margins and profitability. Rising raw material or product prices could have a direct or indirect impact on our business, financial condition, and results of operations.

The growing demand for domestic appliances has led to increased industry-wide competition for raw materials and products. We may experience late deliveries from suppliers or be forced to purchase raw materials at higher prices or with lower quality specifications, resulting in reduced revenues. There is no guarantee that our current procurement efforts will ensure an adequate supply of raw materials or products to be supplied at competitive prices to meet our production needs.

A shortage of raw materials or desired products could lead to lost customers, market share and revenue if we are unable to meet customer demand or offer our products at competitive prices. Our competitors may have stronger relationships and bargaining power with suppliers, potentially affecting our ability to source raw materials or products on favourable terms.

5. *We are primarily dependent upon few key suppliers within limited geographical location for procurement of inventory. Any disruption in the supply of inventory from such selective suppliers and geographical location could have a material adverse effect on our business operations and financial conditions.*

We procure a large portion of our inventory from a few key suppliers, with whom we do not have long-term supply contracts. Therefore, we cannot assure a steady supply of inventory at prices favorable to us. For the period ending September 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, purchases from our top ten suppliers amounted to Rs. 1,849.49 lakhs, Rs. 2,651.60 lakhs, Rs. 1,111.93 lakhs and Rs. 428.13 lakhs respectively which represented 60.22%, 54.98%, 55.60% and 70.28% of our total inventory.

Further, we source our inventory requirement domestically. Major portion of our inventory purchases for the period ending September 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 is from the state of Maharashtra which is 86.75%, 94.44%, 92.30% and 96.89% of the total inventory purchases being made, respectively, for the said period. For further details, refer to the chapter heading ***“Restated Financial Statements”*** on page 150 of the Draft Red Herring Prospectus.

Inadequate supply of inventory caused either by a sudden loss of any of our existing major vendors for any reason could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the central or the state government or state or local governments may affect continuing operations at our factory and proposed factory and result in significant loss due to an inability to meet customer orders and production schedules, which could materially affect our business reputation in the market.

Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of inventory. If we were to experience a significant or prolonged shortage of materials from any of our suppliers, and we cannot procure the inventory requirement from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Any delay in the supply or delivery of raw materials to us by our suppliers may in turn delay our process of manufacture and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations. Additionally, our inability to predict market conditions may result in us placing supply orders for inadequate quantities of such raw materials. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms.

6. *Our business is vulnerable to rapid technological advancements, which may render our existing manufacturing equipment, raw materials, and finished products obsolete. This exposes us to significant capital investment requirements, wastage of resources, and potential environmental and financial consequences. If we fail to adapt to new technologies in a timely and cost-effective manner, our operational efficiency, product relevance, and market competitiveness could be adversely affected.*

Our business operates in a dynamic market characterized by evolving consumer preferences, rapid technological advancements, and shifting industry standards. These factors often lead to short product lifecycles, making it crucial to continuously modernize and adapt. If consumer demand for our kitchen appliances weakens, we may face reduced orders and pricing pressures from our customers. Additionally, if the technologies or standards we use become outdated or fail to gain widespread adoption, it could negatively impact product demand. This could result in decreased sales, lower operating margins, and potentially harm our overall business performance. Changes in customers' preferences, regulatory or industry requirements or competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate and successfully develop and introduce new or enhanced products on a timely basis may impact our revenue and results of operation. Our competition varies by customer requirements, geographic areas and type of product. Our customers consider many factors when choosing suppliers, including product quality, technology, breadth of product portfolio, cost, delivery and service, as well as quality and depth of senior level relationships and other business factors. There can be no assurance that we will be able to secure the necessary technological knowledge to enable us to develop our product portfolio as planned.

Our failure to successfully adopt such technologies in a cost effective and a timely manner may increase our costs and lead to us being less competitive. Currently, for keeping pace with market requirements, we are investing in production facility at Thane, Maharashtra which would allow us to increase the quantity produced with improved quality eventually meeting the customer needs. The domestic appliances industry is characterized by rapid technological advancements and evolving consumer preferences. Our manufacturing equipment, while currently effective, may become obsolete as newer and more efficient technologies emerge. To remain competitive and meet customer demands, we must continuously invest in upgrading our existing equipment. The cost of these upgrades can be substantial, and our ability to adopt new technologies in a timely and cost-effective manner is crucial. Failure to do so could increase our operating costs and negatively impact our competitive position in terms of pricing and product quality. If we fail to keep pace with market trends, our business prospects, financial condition, and results of operations could be materially affected.

To mitigate these risks, we must remain vigilant in assessing and understanding market trends, investing in necessary advertising and marketing campaigns, ensuring our product offerings to align with evolving consumer needs and market requirements. Failure to adapt to these changing dynamics could pose a significant threat to our business's long-term sustainability.

7. Our Business is dependent on our factory. Any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our factory, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our factory are currently located in Bhiwandi, Thane which is subject to various operational risks, including equipment failures, industrial accidents, severe weather conditions, and natural disasters. Significant equipment malfunctions or breakdowns could result in substantial repair and maintenance costs and operational delays. If repairs are not timely or feasible, we may be forced to suspend operations until replacement machinery can be procured. Disruptions caused due to breakdown of machinery installed could also lead to a reduction in our production levels, resulting in a negative impact on our earnings. We cannot assure you that we will always have access to sufficient supply of electricity in the future to accommodate our production requirements and planned growth. In the event of prolonged disruptions at our factory. Our facilities and equipment would be difficult and costly to replace on a timely basis and in a cost-efficient manner. Moreover, catastrophic events could also destroy any inventory located at our unit Such disruptions may result in delays in shipments of raw materials from our suppliers to us and shipment of products from us to our customers. The occurrence of any such catastrophic event could result in the temporary or long-term closure of our factory, severely disrupting our business operations and materially and adversely affecting our business, results of operations, cash flows and financial condition

While we have not experienced significant disruptions in the past, we cannot guarantee that future disruptions will not occur. Our ability to effectively respond to and rectify such events in a timely and cost-effective manner is crucial. Failure to do so could lead to operational slowdowns, shutdowns or underutilization of our manufacturing facility, adversely affecting our business, results of operations, and financial condition.

8. We derive a significant portion of our revenue from the sale of our two-key product verticals i.e. Nutri-Blender and Mixer Grinders. Any decline in the sales of our key product/s could have an adverse impact on our business, results of operations and financial condition.

We generate a significant portion of our revenue from our two-key products i.e. Nutri Blender and Mixer Grinders which contributed to 97.29% of our total revenue in the period ended September 30, 2024 amounting to ₹ 6,051.77 lakhs, 96.81% of our total revenue in Fiscal 2024 amounting to ₹ 8,147.02 lakhs, 98.48% of our total revenue in Fiscal 2023 amounting to ₹ 3,291.60 lakhs and 99.23% of our total revenue in fiscal 2022 amounting to ₹ 830.34 lakhs. Even though we have diversified our product portfolio towards merchandising other products like Cooktops, Air fryers and others, still any decline in the sales of Nutri Blender and Grinders on account of any reason including increased competition, pricing pressures or fluctuations in the demand for or supply of such products may adversely affect our business, results of operations and financial condition. We cannot assure you that we will be able to maintain the same levels of sales of the key products in the future. Any inability on our end to anticipate and adapt to technological changes or evolving consumer preferences and/or any decrease in the demand for our key products may adversely impact our business prospects and financial performance.

The following table sets forth information on our product mix in terms of revenue contribution in the periods indicated:

(Rs. In lakhs)

Particulars	For the period ended as on							
	September 30, 2024	% to Total Sales	March 31, 2024	% to Total Sales	March 31, 2023	% to Total Sales	March 31, 2022	% to Total Sales
Nutri Blender	3,799.14	61.08%	4,575.63	54.37%	2,113.97	63.25%	502.41	60.04%
Mixer Grinder	2,252.63	36.21%	3,571.39	42.44%	1,177.63	35.23%	327.93	39.19%
Air Fryer	21.81	0.35%	28.64	0.34%	-	-	-	-
Cooktops	17.42	0.28%	36.20	0.43%	21.67	0.65%	0.26	0.03%
Serving Bowls	7.44	0.12%	17.66	0.21%	12.19	0.36%	0.07	0.01%
Non-Stick Cookware	5.25	0.08%	4.44	0.05%	0.29	0.01%	-	-
Multi Cook Kettle	2.44	0.04%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Slow Juicer	0.56	0.01%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Digital Weighing Scale	0.09	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Others*	113.40	1.82%	181.17	2.15%	16.57	0.49%	6.15	0.73%
TOTAL	6,220.18	100.00%	8,415.13	100.00%	3,342.32	100.00%	836.82	100.00%

* Include spare parts, other brands coffee makers and others.

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

The restated financial statements of our Company for the period ended on September 30, 2024 and financial year ended March 31 2024, March 31, 2023 and March 31, 2022 have been furnished by a peer-reviewed chartered accountant who is not the statutory auditor of our Company. While our statutory auditor possesses a valid peer reviewed certificate, due to their existing commitments, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

10. *The Company has not placed orders for some of the plant & machinery for our proposed object as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machinery may delay our implementation schedule and may also lead to increase in price of these plant & machinery, further affecting our revenue and profitability.*

A part of the Net Proceeds will be allocated to fund capital expenditures, specifically the acquisition of plant and machinery for our proposed factory located at Building A-5, Survey No. 17/5, Vehele, Bhiwandi, Thane, Maharashtra, India – 421302, covering 69,130 sq. ft. This factory, purchased from M/s. Antartic Realty Pvt. Ltd. through an Agreement for Sale dated March 19, 2024, is in its final stage of construction and will serve as the new location for our manufacturing operations, relocating from our current rented facility. While we have identified the types of machinery required for expanding our production capacity, orders for some of these machineries are yet to be placed. The estimated cost of these purchases is based on quotations from third-party vendors, which are subject to time-limited validity, potential revisions, and other commercial and technical considerations. For detailed information regarding the use of these funds, please refer to the chapter titled “*Objects of the Issue*” on page 71 of this Draft Red Herring Prospectus.

Our expansion plans remain subject to the potential problems and uncertainties including cost overruns or delays. Problems that could adversely affect our expansion plans include increased costs of equipment, inadequate performance of the equipment and machinery to be installed at our proposed factory, delays in completion, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre- operating expenses, taxes and duties, interest and finance charges, and other external factors which may not be within the control of our management. There can be no assurance that the proposed expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

Further, after procurement of new machineries, we may face a risk that our expected capacity expansion may not be absorbed by the market, if future sales are insufficient to break even the production from new unit. This could adversely impact the company’s existing profitability and the financial position.

11. *We do not own the registered office and factory and Service Centre & Warehouse from which we carry out our business activities. In case of non-renewal of rent agreement or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.*

Our registered office & factory and Service Centre & Warehouse from which we carry out our business activities, are being taken by us on rent. In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled “*Our Business*” beginning on page 97 of this Draft Red Herring Prospectus.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing location on same or similar terms, or will be able to find alternate locations for the offices on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our factory operations which could affect our business, financial condition and results of operations.

12. *Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.*

Our company has experienced significant revenue growth in recent years, revenue from operations increasing from Rs. 836.82 Lakhs in FY 2021-22 to Rs. 8,415.13 Lakhs in FY 2023-24, representing a CAGR of approximately 217.27 %.

While our recent performance demonstrates our ability to capitalize on market opportunities, we cannot guarantee the sustained maintenance of these high growth rates. The domestic appliances industry is highly competitive, with both organized and unorganized players operating across India. Our competitors may possess advantages in pricing, durability, product quality, user experience, operational efficiency, timely delivery, or reliability. Staying abreast of technological advancements is essential for maintaining a competitive edge. Our ability to adapt to the evolving industry landscape will significantly impact our competitive standing. Several of our strategic initiatives are in their early stages, and while initial success is promising, long-term success is not guaranteed. The inherent uncertainties of strategic endeavours require a cautious approach, and we cannot rule out potential challenges or adjustments. We remain committed to navigating the evolving market landscape and optimizing our strategies for long-term success.

To sustain our growth and expand our customer base, we must diversify our product offerings, enhance product quality, strengthen our sales channels, improve supply chain management, strengthen our adaptability, and allocate resources towards business expansion. As our business scales, managing operations becomes more complex due to a wider product range, some of which may be new to us. Additionally, expanding our product offerings requires collaboration with more business partners and maintaining strong relationships with existing and new partners. Our inability to effectively manage product expansion, customer growth, and manufacturing capacity, or to execute our growth strategy on time or within budget, could negatively impact our business, operations, and financial health. We cannot guarantee that our current resources, infrastructure, systems, procedures, or controls will be sufficient to support our expanding operations, even with enhancements. If we fail to manage growth effectively, it could hinder our ability to execute business strategies, attract and retain talent, innovate, and control costs, all of which could adversely affect our business, operations, cash flow, and financial condition. Access to funding is crucial for business growth and expansion. Our ability to secure financing and its associated costs depends on various factors, including the overall economic and capital market conditions, bank credit availability, investor sentiment, our operational success, and relevant laws. A credit rating downgrade could increase borrowing costs and limit our access to capital. Moreover, raising additional funds through equity or equity-linked instruments could dilute shareholder interests. Alternatively, debt financing increases interest obligations and may subject us to restrictive covenants in financing agreements. If we cannot raise adequate capital in a timely manner or on favourable terms, our business, operations, and financial condition could be negatively impacted.

13. *We may be subject to risks associated with product warranty.*

We are subject to risks associated with the product warranties, supply of defective products within the warranty periods stipulated for our products. We usually provide warranty against manufacturing defects in our products. Any defects in the finished products may result in invocation of such warranties issued by us and may require repair or replacement resulting in additional costs to the company. There can be no assurance that we will be able to successfully defend or settle such claims and lawsuits against defective products. Multiple instances of manufacturing defects in our products or any product liability claim against us could generate adverse publicity leading to a loss of reputation, customers and/or increase our costs, thereby materially and adversely affecting our reputation, business, results of operations, financial conditions and cash flows.

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

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the manufacturing process and inventory management, before payment is received from customers. As a result, we might be required to avail debt in the future to satisfy our working capital requirements.

Our working capital requirements may increase if we undertake bulk orders or if payment terms in future do not provide for payment on timely basis or such bulk orders might have payment schedules that shift payments toward the end of making supplies or otherwise increase our working capital burden. In general, a large part of our working capital is blocked in inventories and trade receivables from our customers and distributors. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand/ potential orders and supply requirements and manufacture products accordingly. However, if we misjudge expected customer demand / potential orders, it could cause either a shortage or an accumulation of excess inventory. Also, some of the manufactured products may become obsolete due to design changes, and outdated inventory may be difficult to sell or replace. During the period ending September 30, 2024 and Financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, our inventories were Rs. 1,378.15 lakhs, Rs. 1,054.75 lakhs, Rs. 277.71 lakhs and Rs. 85.76 lakhs respectively.

To effectively manage our trade receivables, we must be able to accurately evaluate terms and conditions as provided by our business partners and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the terms and conditions, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the period ending September 30, 2024 and Financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, our trade receivables were Rs. 1,118.07 lakhs, Rs. 235.55 lakhs, Rs. 221.41 lakhs and Rs. 150.12 lakhs, respectively. There can be no assurance that the payments will be made by our business partners and customers to us on a timely basis or that we will be able to efficiently manage the level of bad debts arising. All of these factors may result in an increase in the amount of our receivables and the continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

For further details, please refer to the section titled **'Financial Information of the Company'** beginning on page 150 of the Draft Red Herring Prospectus.

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

As of the date of this Draft Red Herring Prospectus, we have three registered trademarks and one registered design under the name of Cookwell Domestic Appliances Private Limited. We have also applied for three more trademarks on March 24, 2025. Also, we are using 16 registered trademarks that are registered under the name of our Promoter, Nimesh Gulabchand Chheda, for which we have obtained a No Objection Certificate (NOC) from the Promoter for their usage.

We routinely monitor third party trademarks, including domain names, by keeping a check on the use of our trademarks. However, it is possible that we are not aware of misuse of our trademarks and this could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill. The use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Such an action may also become a lengthy and costly exercise for us and may not always be in our favour.

For details of our intellectual property rights, please refer to chapter titled **"Government and Other Approvals"** and **"Our Business"** on page 205 and 97 respectively, of this Draft Red Herring Prospectus.

16. *Cookwell Domestic Appliances, a proprietorship concern of one of our promoters, operates in the similar line of business as us, which may lead to conflict of interest.*

Cookwell Domestic Appliances, a proprietorship concern owned by one of our promoters i.e. Nimesh Gulabchand Chheda, operates in a similar business sector as our Company. This presents a potential conflict of interest, as we may compete for business opportunities. There is no guarantee that our promoters, who share interests in both entities, will prioritize our Company's interests over those of the proprietorship.

Conflicts of interest may arise when allocating business opportunities between our Company and Cookwell Domestic Appliances. In such situations, our promoters may favour the proprietorship, and there is no assurance that he will not compete with our existing or future business ventures. While we have implemented procedures to address conflicts of interest as they arise, such conflicts could have a material adverse effect on our reputation, business, results of operations, and financial condition.

The potential for conflicts of interest could negatively impact our profitability and results of operations.

17. *The seasonality of our business affects our monthly results and places an increased strain on our operations.*

We have historically experienced seasonal fluctuations in our sales, with higher sales volumes associated with the festive sale period in the ending period of second quarter and third quarter of each Financial Year, which encompasses holidays such as Diwali, Christmas and annual sales events as organized by e-commerce platforms. We expect to continue to experience seasonal trends in our business, making results of operations variable. This variability can make it difficult to predict sales and can result in fluctuations in our revenue between periods. Any failure by us, to stock or restock key products in sufficient quantity or to develop sufficient fulfillment and delivery capacity to meet consumer demand during periods of seasonal or peak demand, could adversely affect consumer experience and our results of operations. In addition, during times of increased seasonal or peak demand, it is possible that too many consumers may attempt to access e-commerce platform's mobile applications or websites within a short period of time, which may cause them to experience system interruptions that result in mobile applications or websites temporarily being unavailable or prevent us from efficiently fulfilling orders.

18. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.*

Our operations are subject to inherent business risks, including employee accidents, fires, earthquakes, floods, acts of terrorism, explosions, and other force majeure events. These events can result in injuries, loss of life, property damage, equipment destruction, and environmental harm. We have obtained insurance coverage from Go Digit General Insurance Limited covering our registered office & factory which includes building, machines & stock insurance from loss due to Fire, Earthquake, Storm,

Flood, theft etc. Bharat Laghu Udyam Suraksha covering building from Terrorism, Earthquake etc. for the proposed factory located at Vehele, Thane along with, Vehicle Insurance policies from Bajaj Allianz General Insurance Company Limited and Tata AIG General Insurance Company Ltd and Future Generali (I) Insurance Co. Limited covering our Service Centre & warehouse which includes building, machines & stock insurance from loss due to Fire, Burglary, Earthquake, Flood, Cyclone & Other Natural Calamities. For details of insurance policies, please refer chapter titled “**Our Business**” on page 97 of this Draft Red Herring Prospectus.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. We have not insured ourselves for Key managerial person insurance, employee compensation insurance, group medical insurance and product liability claims insurance. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. Though, we have not faced any such instance in past, there can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

19. Under-utilization of our manufacturing capacities and/or an inability to effectively utilize our existing manufacturing capacities in future could have an adverse effect on our business, future prospects and future financial performance.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. For the period ended on September 30, 2024 and Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022, our overall capacity utilization is detailed below:

Particulars	For the period/ year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Nutri Blender				
Installed Capacity	3,25,000	4,20,000	1,90,000	45,000
Actual Utilisation	3,12,427	3,52,430	1,63,907	37,275
% Utilisation	96.13%	83.91%	86.27%	82.83%
Mixer Grinder				
Installed Capacity	1,57,500	2,15,000	77,000	23,500
Actual Utilisation	1,23,643	1,97,419	61,563	19,628
% Utilisation	78.50%	91.82%	79.95%	83.52%

An inability to effectively utilize manufacturing capabilities over extended periods in future could materially and adversely impact our business, growth prospects and future financial performance.

Further, Information relating to our installed capacities and the historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels and operational efficiencies. Though the details related to our installed capacities and actual utilization is certified by M/s *AKV Consulting LLP, Chartered Engineer*, vide certificate dated March 21, 2025, the Actual utilization rates may differ significantly from the estimated installed capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or historical estimated capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus

20. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is highly competitive, with both organized and unorganized players. Key differentiators include product quality, sales and distribution network, pricing, and timely delivery. Some competitors possess greater industry experience, financial resources, and technical capabilities, enabling them to adapt more quickly to changing market conditions. Unorganized sector competitors may offer products at highly competitive prices, potentially affecting our sales volume and growth prospects. Increasing competition could lead to a decline in our market share and margins, negatively impacting our business operations and financial condition. The industry is undergoing rapid consolidation, and the combined strength of larger companies could affect our competitive position across all business areas. Additionally, acquisitions of our customers or suppliers by competitors could result in lost business, impacting our operations and financial performance.

21. Adverse publicity regarding our products could negatively impact us.

There are potential risks related to product sales stemming from adverse publicity within the domestic appliances industry. Negative publicity, whether directly targeting our products or arising from concerns about similar products offered by competitors, poses a significant threat to our company's reputation and financial stability. Specifically, any negative comments made by the customers on the e-commerce platform or social media or any kind of dissemination of studies, reports, or media coverage that questions the efficacy or safety of our products, or raises related concerns, can erode consumer trust and diminish brand perception. This erosion of trust can directly translate into reduced product demand, as prospective and existing customers may become hesitant to purchase our appliances.

The consequences of decreased product demand are multifaceted. Primarily, a decline in sales volume will result in lower revenue generation. This reduction in revenue will subsequently impact our cash flow, potentially creating challenges in meeting operational cash flow requirements. Furthermore, adverse publicity can hinder our ability to attract new customers, limiting market expansion and future growth opportunities.

It is crucial to recognize that the impact of negative publicity is not limited to immediate sales figures. Long-term reputational damage can affect brand loyalty and customer retention, further exacerbating financial vulnerabilities. Therefore, a proactive approach to risk mitigation, including robust quality control measures, transparent communication strategies, and diligent monitoring of industry trends and public perception, is essential to safeguarding the company's financial health and market position.

22. We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our service quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.

Quality is important to our customers and their brand reputation. We conduct quality checks at multiple stages to ensure compliance with standards. Under our brands "Cookwell" and "Nutripro," we manufacture, supply, and market kitchen appliances, including Mixer Grinders, Nutri Blenders, Air Fryers, Slow Juicers, Multipurpose Kettles, Cooktops, Flour Mills, and Non-Stick Cookware. Our company has received ISO 9001:2015 certification from Integral Certificates Ltd. for quality management in manufacturing and trading home appliances. We test our products for durability, safety, and other performance criteria to meet required standards. Failure to meet quality standards may result in product rejection and rework. Any failure on our part to successfully maintain quality standards for our software products may affect our business and operations.

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

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, however there can be no assurance that we will not experience any such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

For more details regarding labour related expenses, please refer to the section titled '*Financial Information of the Company*' beginning on page 150 of the Draft Red Herring Prospectus.

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

Our company's success hinges on the continued contributions of our key management team, including Nimesh Gulabchand Chheda and Suril Nimesh Chheda. They play a crucial role in our day-to-day operations. The loss of any of these individuals or our inability to find suitable replacements could negatively impact our business. Losing the services of our key management could hinder our ability to effectively manage and grow our company. For more information on our directors and key management personnel, please refer chapter titled "*Our Management*" section on page 132 of this Draft Red Herring Prospectus.

25. Expansion into new geographic regions and markets may subject us to various challenges.

While we're committed to expanding our sales across various regions in the country, our current revenue is heavily concentrated in limited states. Currently, we secured revenue from operations from top 10 states during the period ended on September 30, 2024 and FY 2023-24, 2022-23 and 2021-22, leading to about Rs. 5,140.80 lakhs, Rs. 7,128.11 lakhs, Rs. 2,799.62 lakhs and Rs. 773.48 lakhs, respectively, which amounted to about 82.65%, 84.71%, 83.76% and 92.43%, respectively. This regional concentration exposes us to potential risks if market conditions in these areas deteriorate.

Our foray into new regions presents several challenges. When entering new markets and areas, we may face significant barriers, including competition, local regulations, and market dynamics. Additionally, our understanding of regional marketing needs may be limited, potentially affecting recognition and product acceptance. Expanding into new geographies also involves navigating social, political, economic, and cultural differences, staffing challenges, and potential brand recognition issues. These factors, combined with increased competition, could create significant risks and uncertainties for our expansion efforts.

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

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

Our Company has made an application under the Shops & Establishments Act for our Service Center & Warehouse and Fire Safety certificate application for our registered office and factory, which is pending approval. The approvals required by our Company are subject to numerous conditions, and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked, or suffer a disruption in our operations, any of which could adversely affect our business.

Our Company is in the process of making an application for a change in name in all the permits, licenses, and approvals, which are currently under the Company's former name. For further details, please refer to the section titled "**Government and Other Approvals**" beginning on page 61 of this Draft Red Herring Prospectus.

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

We have entered into various transactions with our Directors/ Promoters, Promoter Group members, Promoter Group entities and Group Company. These transactions, inter-alia include, remuneration, loans and advances, sales, purchases etc. For details, please refer to "**Annexure-AA- Related Party Transactions**" under Section titled "**Financial Information of the Company**" of this Draft Red Herring Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

28. The average cost of acquisition of Equity Shares by our Promoters, is lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e. ₹ 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please refer Chapter titled "**Capital Structure**" beginning on page 61 of this Draft Red Herring Prospectus.

29. We have issued Equity Shares in the last 12 months at a price which could be lower than the Issue Price.

Our Company has during the preceding one year from the date of this Draft Red Herring Prospectus has made below mentioned allotments which were at a price lower than the Issue Price:

- Right issue of 3,00,000 shares of face value of Rs. 10/- each being allotted on March 31, 2024.

- Bonus issue of 1,10,00,000 shares of face value of Rs. 10/- each was made on September 25, 2024 in the ratio of 22:1 i.e., 22 (Twenty-two) Equity shares of face value of Rs. 10/- each for every 1 (One) Equity shares of face value of Rs. 10/- each.

For details, please refer to section titled “**Capital Structure**” on page 61 of this Draft Red Herring Prospectus.

30. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

Our contingent liabilities as on September 30, 2024, March 31, 2024 is Rs. 171.02 lakhs, Rs. 0.50 Lakhs, respectively. For further details of the contingent liabilities and commitments of our Company, please refer **Annexure-AD of “Restated Financial Information”** on page 184 of this Draft Red Herring Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

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

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

Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

32. Our Group Company had incurred losses and had negative net worth in past which could adversely affect the results of operations and financial conditions of our group company.

Our Group Company i.e. Kaldis Brew Private Limited had incurred losses in previous years and may also incur losses in future. Any operating losses could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoter towards the group company which could have an adverse effect on our operations and financials. For more information, regarding the Company, please refer chapter titled “**Our Group Company**” beginning on pages 212 of this Draft Red Herring Prospectus.

33. The Promoters (including Promoter Group) and Directors hold almost 100% of the Equity Shares of our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits or as on required basis reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoter will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled “**Our Business**”, “**Our Promoter and Promoter Group**” and “**Annexure AA - Related Party Transactions**”, beginning on pages 97, 145 and 182 respectively of this Draft Red Herring Prospectus.

34. The company may undertake acquisitions, investments, joint ventures or other strategic alliances, which may have a material adverse effect on ability to manage business, and such undertakings may be unsuccessful.

We may not realize the anticipated benefits of future strategic alliances, acquisitions, divestitures, or business strategies. We may in the future enter into strategic alliances, including joint ventures or minority equity investments, with various third parties to further our business purpose from time to time. These investments could subject us to a number of risks, including risks associated with sharing proprietary information with and non-performance by third parties, and increases in expenses in establishing new strategic alliances, any of which may materially and adversely affect our business. We may have limited ability to monitor or control the actions of these third parties. To the extent any of the third parties from our strategic alliance, joint venture, acquisition

or divestiture investments suffers negative publicity or harm to their reputation from events relating to their businesses, we may suffer negative publicity or harm to our reputation by virtue of our association with any such third party.

We cannot assure you that we will be able to identify suitable acquisition opportunities, negotiate favorable terms or successfully acquire identified targets. While we do not believe we are subject to any significant integration risks on account of the acquisition, the success of such acquisition or other acquisitions that we may undertake from time to time depends, in part, on our ability to realize the anticipated growth opportunities and synergies from integrating these businesses, which requires substantial management attention and efforts as well as additional expenditures.

35. We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2024, our total outstanding indebtedness was Rs. 856.22 lakhs.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company.

For further details regarding our indebtedness, see **“Statement of Financial Indebtedness”** on page 190 of this Draft Red Herring Prospectus.

36. Loans availed by our company has been secured on personal guarantees of our directors. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our directors.

Our Promoters & Directors i.e. Nimesh Gulabchand Chheda, Suril Nimesh Chheda and Meena Nimesh Chheda have provided personal guarantee to secure our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal/corporate guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

For further details regarding loan availed by our Company, please refer **“Statement of Financial Indebtedness”** on page 190 of this Draft Red Herring Prospectus.

37. Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations and financial condition.

Our Company, Promoter and Director are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Draft Red Herring Prospectus along with the amount involved.

Litigations against the Company, Promoters & Directors: -

<i>(Rs. in lakhs)</i>		
Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Company		
Indirect Tax	1	0.50
Promoters & Directors		
Other pending litigation against	1	Unascertainable

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled **“Outstanding Litigations and Material Developments”** on page 201 of this Draft Red Herring Prospectus.

38. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoter along with the promoter group will continue to hold majority of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

39. Compliance with, and changes in, safety, health and environmental laws and labour regulations may adversely affect our business, prospects, financial condition and results of operations.

Our operations are subject to central, state, and local laws and regulations relating to the protection of the environment and occupational health and safety, including those governing the generation, handling, storage, use, management, transportation and disposal of, or exposure to, environmental pollutants or hazardous materials resulting from our business processes. Due to the nature of our business, along with extensive and increasingly stringent environmental, health and safety laws and regulations, various labour related laws and regulations are also applicable on us.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

40. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our Working Capital requirements, Capital expenditure and repayment of debt, as detailed in the section titled "**Objects of the Issue**" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "**Objects of the Issue**" beginning on page 71 of this Draft Red Herring Prospectus.

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

The Issue price is based on numerous factors. For further information, see the chapter titled "**Basis for Issue Price**" beginning on page 79 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- Variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings;
- Domestic and international economic, legal and regulatory factors unrelated to our performance

42. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, supplier fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire or damage caused by other casualties, could adversely affect our results of operations and financial condition.

43. There is no guarantee that the Equity Shares issued pursuant to the issue will be listed on the SME Platform of NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the

Equity Shares on the SME Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares

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

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

45. *We may not be able to sustain effective implementation of our business and growth strategy.*

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

46. *Our lenders have charge over properties in respect of finance availed by us.*

We have secured our lender by creating a charge over our immovable properties of the company, in respect of Business loan availed by us from Model Co-Op. Bank Ltd. We have been extended such loan against hypothecation of our Company's immovable assets.

For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter "***Statement of Financial Indebtedness***" beginning on page 190 of this Draft Red Herring Prospectus.

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

We are engaged in manufacturing, marketing and supplying wide range of domestic appliances which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance, Professional Tax etc. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company. There have been instances of minor delays in payment of such statutory dues by the Company however, there are no dues outstanding to be paid as on the date of this Draft Red Herring Prospectus.

48. *We are subject to the risk of failure of, or a material weakness in, our internal control systems. If the company are unable to establish and maintain an effective system of internal controls and compliances business and reputation could be adversely affected.*

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer chapter titled "***Dividend Policy***" on page 149 of this Draft Red Herring Prospectus.

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

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled “**Objects of the Issue**”. The fund requirement and deployment, as mentioned in the “**Objects of the Issue**” on page 71 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “**Objects of the Issue**” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “**Objects of the Issue**” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

- 52. *Industry information included in this Draft Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.***

This Draft Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see “**Industry Overview**” beginning on page 88 of this Draft Red Herring Prospectus. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

- 54. *Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “**Basis for Offer Price**” beginning on page 79 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the consolidated/ standalone audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

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

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

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

56. Except for one director, None of our Directors possess experience of being on the board of any listed company.

Except for Shankar Keshava Vailaya, the Independent director of the company, None of our Directors possess experience of serving on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

57. Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

58. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and 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. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer 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.

59. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in

these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

EXTERNAL RISK FACTORS

60. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

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 could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. 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. Recent developments in the ongoing conflict between Russia-Ukraine, Israel-Palestine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. 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.

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

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

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country

can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter “**Government and Other Approvals**” on page 205 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

64. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. To illustrate, the global financial turmoil impact, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE’s benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

65. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Famine, War, Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, famine, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Our operations may be adversely affected by natural disasters and/or severe weather conditions, which can result in damage to our seeds inventory and hamper our productivity and may slow down our business operations temporarily or any other factor, which can adversely affect agriculture market in which we operate. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. 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 the Equity Shares. 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 market price of the Equity Shares.

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

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

equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

67. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

68. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the logistics industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

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

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

70. Our business is dependent on the retail sector, and any downturns, economic shifts, or supply chain disruptions could reduce demand for our kitchen appliances business.

We are engaged in the business of manufacturing, supplying and marketing of wide range of kitchen appliances, which is closely tied to the retail sector. Any downturn in the retail market, such as reduced consumer spending, economic recessions, or changes in customer preferences, could result in reducing demand for our products or could require us to pressurize our profit margins. Further, supply chain disruptions or rising material costs could increase production expenses or cause delays, negatively affecting profitability. Increased competition in the kitchen appliances market could weaken our market position, and delays in retail supply timelines or failure to adopt new technologies could hinder our growth. These risks could ultimately affect our business performance and financial outcomes.

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

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

SECTION IV – INTRODUCTION
THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	Issue of upto 41,22,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out of which*	
A. QIB Portion ⁽³⁾⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than 10 lakhs	Up to [●] Equity Shares of face value Rs. 10 each aggregating up to ₹ [●] lakhs
(b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 10 lakhs	Up to [●] Equity Shares of face value Rs. 10 each aggregating up to ₹ [●] lakhs
C. Individual Investor Portion	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,15,00,000 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value Rs.10 each.
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 71 of this Draft Red Herring Prospectus.

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

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 15, 2025 and by the shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on January 16, 2025.
- 3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not

more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

- 4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- 5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***“Issue Procedure”*** beginning on page 239 of this Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Particulars		As at the period/year ended			
		30-09-2024	31-03-2024	31-03-2023	31-03-2022
A)	EQUITY AND LIABILITIES				
1.	Shareholders' Funds				
(a)	Share Capital	1,150.00	50.00	20.00	20.00
(b)	Reserves & Surplus	1,451.31	1,297.34	175.85	13.40
	Total	2,601.31	1,347.34	195.85	33.40
2.	Non-Current Liabilities				
(a)	Long Term Borrowings	778.49	717.97	-	-
(b)	Deferred Tax Liabilities (Net)	-	-	-	0.12
(c)	Long Term Provisions	8.58	6.13	2.40	0.59
	Total	787.08	724.10	2.40	0.72
3.	Current Liabilities				
(a)	Short Term Borrowings	77.73	82.03	-	26.76
(b)	Trade Payables				
	(i) total outstanding dues of micro and small enterprises; and	512.56	393.12	197.94	123.54
	(ii) total outstanding dues of creditors other than micro and small enterprises.	83.24	62.34	52.75	63.23
(c)	Other Current Liabilities	403.80	594.68	89.48	48.82
(d)	Short Term Provisions	300.30	117.32	48.21	4.62
	Total	1,377.63	1,249.49	388.38	266.98
	Total Equity and Liabilities	4,766.01	3,320.92	586.63	301.10
B)	ASSETS				
1.	Non-Current Assets				
(a)	Property, Plant & Equipment and Intangible Assets				
	i. Property, Plant & Equipment	334.09	254.44	58.66	34.58
	ii. Intangible Assets	-	-	-	-
	iii. Capital Work in Progress	1,649.31	1,479.74	-	-
(b)	Non-Current Investment	4.97	4.97	-	-
(c)	Deferred Tax Assets (Net)	26.21	27.15	1.37	-
(d)	Long Term Loans and Advances	-	-	-	-
(e)	Other Non-current Assets	120.45	5.00	5.00	5.00
	Total	2,135.03	1,771.31	65.04	39.58
2.	Current Assets				
(a)	Current Investment	-	-	-	-
(b)	Inventories	1,378.15	1,054.75	277.71	85.76
(c)	Trade Receivables	1,118.07	235.55	221.41	150.12
(d)	Cash and Cash equivalents	54.94	255.22	6.38	4.89
(e)	Short-Term Loans and Advances	78.43	3.74	15.70	20.76
(f)	Other Current Assets	1.39	0.37	0.39	-
	Total	2,630.98	1,549.62	521.60	261.52
	Total Assets	4,766.01	3,320.93	586.64	301.10

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars		For the period/year ended on			
		30-09-2024	31-03-2024	31-03-2023	31-03-2022
1	Revenue From Operation	6,220.18	8,415.13	3,342.32	836.82
2	Other Income	33.75	10.47	-	-
3	Total Income (1+2)	6,253.92	8,425.61	3,342.32	836.82
4	Expenditure				
(a)	Cost of Material Consumed	2,936.57	4,102.44	1,961.42	608.79
(b)	Purchases of Stock in Trade	124.59	87.21	14.59	0.48
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	(312.94)	(144.86)	(168.98)	(85.76)
(d)	Employee Benefits Expense	260.90	545.47	241.65	70.68
(e)	Finance Cost	38.84	8.74	-	4.12
(f)	Depreciation and Amortisation Expenses	21.55	23.05	12.07	3.46
(g)	Other Expenses	1,495.17	2,276.59	1,047.27	215.41
5	Total Expenditure 4(a) to 4(g)	4,564.69	6,898.64	3,108.02	817.19
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)	1,689.24	1,526.97	234.30	19.64
7	Exceptional & Extraordinary item	-	-	-	-
8	Profit/(Loss) Before Tax (6-7)	1,689.24	1,526.97	234.30	19.64
9	Tax Expense:				
(a)	Tax Expense for Current Year	434.32	431.26	73.35	5.81
(b)	Deferred Tax	0.94	(25.78)	(1.50)	0.20
	Net Current Tax Expenses	435.27	405.49	71.85	6.02
10	Profit/(Loss) for the Year (8-9)	1,253.97	1,121.48	162.45	13.62
11	Earning Per share (Face value of Rs. 10)				
	Basic	10.90	9.75	3.32	0.28
	Diluted	10.90	9.75	3.32	0.28

RESTATED STATEMENT OF CASH FLOWS

(Amount in Rs. Lakhs)

PARTICULARS		For the period/year ended on			
		30-09-2024	31-03-2024	31-03-2023	31-03-2022
A) Cash Flow From Operating Activities :					
Net Profit before tax		1,689.24	1,526.97	234.30	19.64
Adjustment for :					
Depreciation		21.55	23.05	12.07	3.46
Interest Expense		38.82	0.07	-	4.12
Provision of Gratuity		2.96	4.75	2.40	0.60
Provision of CSR		6.05	-	-	-
Bad Debts/Write Off		0.24	1.15	-	0.50
Provision for Warranty		12.24	18.95	8.36	2.09
Interest Income		(6.09)	(10.45)	-	-
Operating profit before working capital changes		1,765.00	1,564.48	257.12	30.41
Changes in Working Capital					
(Increase)/Decrease in Inventory		(323.40)	(777.04)	(191.95)	(85.76)
(Increase)/Decrease in Current Investment		-	-	-	-
(Increase)/Decrease in Trade Receivables		(882.77)	(15.28)	(71.29)	(150.12)
(Increase)/Decrease in Short Term Loans & Advances		(74.69)	11.96	5.06	(16.76)
(Increase)/Decrease in Other Current Assets		(1.03)	0.03	(0.39)	-
Increase/(Decrease) in Trade Payables		140.35	204.76	63.92	186.27
Increase/(Decrease) in Other Current Liabilities		(197.43)	504.39	40.65	48.52
Increase/(Decrease) in Short Term & Long-Term Provisions		-	-	-	-
Cash generated from operations		426.04	1,493.30	103.12	12.57
Less:- Income Taxes paid		(270.14)	(382.11)	(38.71)	(3.28)
Net cash flow from operating activities	A	155.89	1,111.19	64.41	9.29
B) Cash Flow From Investing Activities :					
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP		(271.51)	(1,697.84)	(36.15)	(38.04)
Long term Investment made/Sold during the year		-	(4.97)	-	-
Increase/(Decrease) in Long Term Loans and Advances		-	-	-	-
Increase/(Decrease) in Other Non-Current Assets		(115.45)	-	-	(4.00)
Interest Income		6.09	10.45	-	-
Net cash flow from investing activities	B	(380.87)	(1,692.36)	(36.15)	(42.04)
C) Cash Flow from Financing Activities :					
Proceeds from Issue of Share Capital		-	30.00	-	-
Net Increase/(Decrease) in Short Term Borrowings		-	-	(26.76)	26.76
Proceeds from Long Term Borrowings		100.00	800.00	-	-
Repayment of Long-Term Borrowings		(43.78)	-	-	-
Interest Paid		(31.53)	-	-	(4.12)
Net cash flow from financing activities	C	24.69	830.00	(26.76)	22.64
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	(200.28)	248.84	1.50	(10.11)
Cash equivalents at the beginning of the year		255.22	6.38	4.89	15.00
Cash equivalents at the end of the year		54.94	255.22	6.38	4.89

Notes :-

Sr.	Particulars	As at			
		30-09-2024	31-03-2024	31-03-2023	31-03-2022
1.	Component of Cash and Cash equivalents				
	Cash on hand	5.65	4.19	3.95	3.22
	Balance with banks	49.29	48.92	2.44	1.66
	Other Bank Balance	-	202.12	-	-
	Total	54.94	255.22	6.38	4.89
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.				

GENERAL INFORMATION**Brief Summary:**

Our Company was originally incorporated as a private limited company under the name “Cookwell Domestic Appliances Private Limited” on March 02, 2021, under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing CIN: U29305MH2021PTC356137. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at the Extraordinary General Meeting held on October 3, 2024. Consequently, the name of our Company was changed from “Cookwell Domestic Appliances Private Limited” to “Cookwell Domestic Appliances Limited”, and a fresh certificate of incorporation reflecting the conversion to a public company was issued by the Registrar of Companies, Central Processing Centre, on November 26, 2024. Our Company’s Corporate Identity Number is U29305MH2021PLC356137.

For further details please refer to chapter titled “**History and Corporate Structure**” beginning on page 128 of this Draft Red Herring Prospectus.

Company Registration Number and Corporate Identity Number:

Corporate identity number: U29305MH2021PLC356137

Company registration number: 356137

Registered Office of our Company:**Cookwell Domestic Appliances Limited**

B27, B28, B29, B30, Suvidhinath Complex,
Anjur Mankoli Road, Bhiwandi, Thane - 421302,
Maharashtra, India.

Tel. No.: +91 8956815989

Email: cs@cookwell.in

Website: www.cookwell.in

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

Ministry of Corporate Affairs,
100, Everest, Marine Drive Mumbai-400002,
Maharashtra, India.

Tel No: 022-22812627/22020295/22846954

Fax: +91- 22-22811977

Email id: roc.mumbai@mca.gov.in

Website: www.mca.gov.in

Board of Directors:

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

Sr. No.	Name of Directors	Designation	DIN	Address
1.	Nimesh Gulabchand Chheda	Managing Director & Chairman	01185557	A/1801 Sarvoday Heights, Jain Mandir Road, Sarvoday Nagar, Mulund West, Mumbai Suburban, 400080, Maharashtra, India.
2.	Suril Nimesh Chheda	Wholetime Director & CFO	07282213	A/1801 Sarvoday Heights, Jain Mandir Road, Sarvoday Nagar, Mulund West, Mumbai Suburban, 400080, Maharashtra, India.
3.	Meena Nimesh Chheda	Non-Executive Director	09164827	A/1801 Sarvoday Heights, Jain Mandir Road, Sarvoday Nagar, Mulund West, Mumbai Suburban, 400080, Maharashtra, India.
4.	Shankar Keshava Vailaya	Independent Director	00090509	802, Oceanic CHS Ltd, Carter Road, Near Rizvi College Bus Stop, Mumbai, 400050, Maharashtra, India.
5.	Sudhir Shivji Bheda	Independent Director	01249515	1002, Shri Shyam Smruti CHS Ltd. Joy White House 79/A, Tagore Road, Opp Cotton World, Santa Cruz (West) 400054, Mumbai, Maharashtra, India.

For further details in relation to our Directors, please refer to chapter titled “**Our Management**” on page 132 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Suril Nimesh Chheda Cookwell Domestic Appliances Limited B27, B28, B29, B30, Suvidhinath Complex, Anjur Mankoli Road, Bhiwandi, Thane, 421302, Maharashtra, India. Tel. No.: +91 8956815989 Email suril@cookwell.in Website: www.cookwell.in	Binal Jigar Khatri Cookwell Domestic Appliances Limited B27, B28, B29, B30, Suvidhinath Complex, Anjur Mankoli Road, Bhiwandi, Thane, 421302, Maharashtra, India. Tel. No.: +91 8956815989 Email: cs@cookwell.in Website: www.cookwell.in

Investor Grievances:

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

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

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

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

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

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Reg. No.: INM000010981	Mindspright Legal Address: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India. Tel: +91-22-42197000 Website: www.mindspright.co.in Email: ipo@mindspright.co.in Contact Person: Richa Bhansali Designation: Partner
Registrar to the Issue	Statutory Auditor
MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Address: : C101,247 park L.B.S Marg, Vikhroli (West) Mumbai, Maharashtra 400083. Telephone: +91 810 811 4949 Email: cookwell.smeipo@in.mpms.mufg.com Investor Grievance Email: cookwell.smeipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368	M/s JDC & Associates LLP (Formerly Known as Jignesh Dedhia & Co LLP) Chartered Accountants, Address: 101, Palm View , Chittranjan Das Road, Ramnagar, Near Bal Bhavan , Dombivli East, Thane, 421201, Maharashtra, India. Tel No.: (0251) 2860941 / 2860942 Email: mail@cajignesh.com Website: www.cajignesh.com Firm Registration No.: 121785W/W100236 Peer Review Certificate Number: 012548 Membership No: 044572 Contact Person: Jignesh L. Dedhia Designation: Partner

Peer Review Auditor**	Bankers to our Company
M/s Mundra & Co. Chartered Accountants, Address: 513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018 Tel. No.: +91-8239487569 Email: canitinjpr@gmail.com Firm Registration No.: 013023C Peer Review Certificate Number: 014184 Membership No: 414387 Contact Person: CA Nitin Khandelwal Designation: Partner	ICICI Bank Limited Address: Sharda Pristine, Dr. Ambedkar Road, Vidya Vihar, Mulund West, Mumbai, 400080, Maharashtra, India. Tel. No.: +91 9819017685 Email: ghanajay.kamble1@icicibank.com Website: www.icicibank.com Contact Person: Dhananjay Kamble Designation: Wealth RM
Syndicate Member*	Bankers to the Issue/ Refund Banker/Sponsor Bank*
[•]	[•]
Monitoring Agency*	
[•]	

*The Monitoring Agency, Bankers to the Issue/ Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

**In accordance with the SEBI (ICDR) Regulations, we have appointed M/s. Mundra & Co, Chartered Accountants, (FRN: 013023C) as Peer Review Auditor vide Board Resolution dated January 10, 2025 for restatement financial statements for the period/year ended on September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

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

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

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at <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> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum

Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants (CDP's)

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.

Brokers to the Issue

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

Experts Opinion

Except for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 85, 150 and 190 respectively of this Draft Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “**Expert**”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “**expert**” shall not be construed to mean an “**expert**” as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

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

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹5,000 Lakhs. As the size of the Issue exceeds ₹ 5,000 Lakhs, Our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, Please refer chapter titled “*Objects of the issue*” on page 71 of this Draft Red Herring Prospectus.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

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

Credit Rating

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

IPO Grading

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

Trustees

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

Debenture Trustees

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

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with SME Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

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

Book Building Process

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

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

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares,,if any, shall be allotted

on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders (subject to the Bid Amount being up to ₹5 Lakh) can revise their Bids during the Bid/ Issue Period and withdraw their Bids on or before the Bid/ Issue Closing Date. Except for Allocation to RIBs, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled **“Issue Procedure”** beginning on page 239 of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, please see section entitled **“Terms of the Issue”, “Issue Structure”, “Issue Procedure”** on page 228, 235 and 239 respectively, of this Draft Red Herring Prospectus.

Bidders should note that the Issue is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled **“Issue Procedure”** on page 239 of this Draft Red Herring Prospectus.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opened Date ¹	[●]
Bid/ Issue Closed Date ^{2,3}	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]

Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]
--------------------------------------------------------------------------	-----------------

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

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

³ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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

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

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

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

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

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, Our Company may, in consultation with the Book Running Lead Manager, reserve the right to 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 Book Running Lead Manager, 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 Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [●] in the capacity of Underwriter to the issue. Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein.

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

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten (Amount in Rs. Lakhs)	% of the Issue Size Underwritten
[●]	[●]	[●]	[●]

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

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

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

There has not been any change in the Statutory Auditor of our Company in last three years.

Details of the Market Making arrangement for this Issue:

Our company may, in consultation with the Book Running Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
E-Mail Id:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]
Market Maker Registration No.	[●]

Pursuant to NSE Circular no. 54/2023 dated August 31, 2023, the Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market making obligations in full.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer. [●], registered with SME Platform of NSE “NSE Emerge” will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the National Stock Exchange of India Limited (SME Platform of NSE) and SEBI from time to time.
- 3) The investors with holdings less than the minimum lot size shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is [•] equity shares of face value of ₹10/ each; however, the same may be changed by the SME Platform of NSE from time to time).
- 5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the 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.
- 6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 8) 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.
- 9) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- 10) 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.
- 11) The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 12) 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.
- 13) The Market Maker(s) shall have the right to terminate said arrangement by giving a (3) three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that 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.
- 14) **Risk containment measures and monitoring for Market Makers:** SME Platform of National Stock Exchange of India Limited ("NSE Emerge") will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

15) **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

16) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The 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.

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.

17) 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 / National Stock Exchange of India Limited from time to time.

CAPITAL STRUCTURE

Set forth below are the details of the Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

<i>(Rs. in Lakhs, except share data)</i>			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 2,20,00,000 Equity Shares having face value of Rs. 10/- each.	2200.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,15,00,000 Equity Shares having face value of ₹10/- each	1150.00	-
C	Present Issue in terms of this Draft Red Herring Prospectus Upto 41,22,000 Equity Shares having face value of ₹ 10/-each at a Premium of ₹ [●] per share	412.20	[●]
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion [●] Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of [●] Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
	<i>Of which:</i>		
	i. At least [●] Equity Shares of face value of ₹10/- each aggregating up to Rs.[●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares of face value of ₹10/- each aggregating up to Rs.[●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares of face value of ₹10/- each aggregating up to Rs.[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
F	Issued, Subscribed and Paid-up Equity Shares Share Capital after the Issue # [●] Equity Shares of face value of ₹10/- each		[●]
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		Nil
	After the Issue		[●]

Assuming full subscription in the Issue.

* The Present Issue of upto 41,22,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 15, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on January 16, 2025.

Classes of Shares: -

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

Notes to the Capital Structure:**1. Changes in Authorised Share Capital of our Company:****Equity Share Capital**

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face Value of Equity Shares Share	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Shareholders' Meeting	Whether AGM/EGM
1.	Upon incorporation	5,00,000	10/-	50.00	On Incorporation	N.A.
2.	Increase in the authorized share capital of the Company from ₹50.00 Lakhs divided into ₹5.00 lakhs Equity Shares of ₹10/- each to ₹2,200.00 Lakhs divided into 2,20,00,000 Equity Shares of ₹10/- each.	2,20,00,000	10/-	2200.00	September 02, 2024	EGM

2. Share Capital History of our Company:**a) Equity Shares capital**

The following table sets forth details of the history of the Equity Shares capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹))	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
Upon Incorporation	2,00,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	2,00,000	20,00,000
March 31, 2024	3,00,000	10	10	Cash	Right Issue ⁽ⁱⁱ⁾	5,00,000	50,00,000
September 25, 2024	1,10,00,000	10	-	Other than Cash	Bonus Issue in the ratio of 22:1 ⁽ⁱⁱⁱ⁾	1,15,00,000	11,50,00,000

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

- (i) *Initial Subscribers to the Memorandum of Association subscribed 2,00,000 Equity Shares of face value of Rs. 10/- each, details of which are given below:*

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Nimesh Gulabchand Chheda	1,00,000
2.	Suril Nimesh Chheda	1,00,000
	Total	2,00,000

- (ii) *Details of the Right issue of 3,00,000 Equity Shares of face value of Rs. 10/- each as per the details given below:*

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Nimesh Gulabchand Chheda	1,50,000
2.	Suril Nimesh Chheda	1,50,000
	Total	3,00,000

- (iii) *Bonus issue of 1,10,00,000 Equity Shares of face value of Rs. 10/- each in the ratio of 22:1 i.e. Twenty-Two (22) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list)*

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

3. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned in point number 2(a)(ii) & (iii) above, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

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

Except as set out below, we have not issued Equity Shares for consideration other than cash in last one year:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
September 25, 2024	1,10,00,000	10	Nil	Bonus Issue in the ratio of 22:1	Capitalization of Reserves & Surplus	Nimesh Gulabchand Chheda	55,00,000
						Suril Nimesh Chheda	55,00,000
						Total	1,10,00,000

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

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

7. In the event our Company formulates and grants any options or rights to employees under an ESOS, ESPS, or SARs in the future, we shall ensure full compliance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time
8. Except for Bonus Issue made on September 25, 2024 and Right Issue made on March 31, 2024, our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus. *(refer point no. 2(a)(iii) above for allottees list)*
9. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
10. The issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

11. Shareholding Pattern of the Company

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

I. Our Shareholding Pattern:-

Sr . N o.	Category of shareholder	No s. of sh ar e h o l d e r s	No. of fully paid up Equit y Share s held	No. of Partl y paid-up Equit y Shar es held	No. of shares underl ying Deposi tory Receip ts	Total nos. shares held	Shareho lding as a % of total no. of shares (calculat ed as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlyi ng Outstand ing convertib le securities (includin g Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbere d		Numb er of Equit y Share s held in demat erializ ed form
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total Share sheld (b)	
								Class Equity Shares of Rs.10/- each^	Clas s: y	Tot al								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	7	1,15,0 0,000	-	-	1,15,00,0 00	100.00	1,15,00, 000	-	1,15,0 0,000	100.0 0	-	-	-	-	-	-	1,15,0 0,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,15,0 0,000	-	-	1,15,00,0 00	100.00	1,15,00, 000	-	1,15,0 0,000	100.0 0	-	-	-	-	-	-	1,15,0 0,000

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

Notes-

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

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

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

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Nimesh Gulabchand Chheda	57,49,975	49.99
2.	Suril Nimesh Chheda	57,49,975	49.99
	Total	1,14,99,950	99.98

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

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Nimesh Gulabchand Chheda	57,49,975	49.99
2.	Suril Nimesh Chheda	57,49,975	49.99
	Total	1,14,99,950	99.98

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

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Nimesh Gulabchand Chheda	1,00,000	50.00
2.	Suril Nimesh Chheda	1,00,000	50.00
	Total	2,00,000	100.00

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

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Nimesh Gulabchand Chheda	1,00,000	50.00
2.	Suril Nimesh Chheda	1,00,000	50.00
	Total	2,00,000	100.00

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

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

15. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, Our Promoters, Nimesh Gulabchand Chheda, Suril Nimesh Chheda and Meena Nimesh Chheda collectively hold 1,14,99,960 Equity Shares of face value of ₹10/- each of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
(A) Nimesh Gulabchand Chheda							

March 02, 2021	1,00,000	10	10	Cash	Subscriber to MOA	0.87	[●]
March 31, 2024	1,50,000	10	10	Cash	Right Issue	1.30	[●]
September 25, 2024	55,00,000	10	Nil	Nil	Bonus Issue in the ratio of 22:1	47.83	[●]
September 28, 2024	(25)	10	Nil	Nil	Transfer of shares by way of Gift ^(a)	Negligible	[●]
Total (A)	57,49,975					49.99%	[●]
(B) Suril Nimesh Chheda							
March 02, 2021	1,00,000	10	10	Cash	Subscriber to MOA	0.87	[●]
March 31, 2024	1,50,000	10	10	Cash	Right Issue	1.30	[●]
September 25, 2024	55,00,000	10	Nil	Nil	Bonus Issue in the ratio of 22:1	47.83	[●]
September 28, 2024	(25)	10	Nil	Nil	Transfer of shares by way of Gift ^(b)	Negligible	[●]
Total (B)	57,49,975					49.99%	[●]
(C) Meena Nimesh Chheda							
September 28, 2024	10	10	Nil	Nil	Aquisition of shares by way of Gift ^(c)	Negligible	[●]
Total (C)	10					Negligible	[●]
Grand Total (A+B+C)	1,14,99,960					100.00%	[●]

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

a) Details of transfer of Shares by Nimesh Gulabchand Chheda by way of Gift of 25 Equity Shares dated September 28, 2024.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	September 28, 2024	Gulabchand Gangji Chheda	10
2.		Pushpaben Gulabchand Chheda	10
3.		Bhavesch Gulabchand Chheda	05
		Total	25

b) Details of transfer of Shares by Suril Nimesh Chheda by way of Gift of 25 Equity Shares dated September 28, 2024.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	September 28, 2024	Meena Nimesh Chheda	10
2.		Valay Nimesh Chheda	10
3.		Bhavesch Gulabchand Chheda	05
		Total	25

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Nimesh Gulabchand Chheda	57,49,975	0.43
2.	Suril Nimesh Chheda	57,49,975	0.43
3.	Meena Nimesh Chheda	10	Nil

17. Shareholding of Promoters & Promoter Group

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

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held (Face Value of ₹ 10 each)	% Shares Held	Shares Held (Face Value of ₹ 10 each)	% Shares Held
	Promoters				
1.	Nimesh Gulabchand Chheda	57,49,975	49.99	[●]	[●]
2.	Suril Nimesh Chheda	57,49,975	49.99	[●]	[●]
3.	Meena Nimesh Chheda	10	Negligible	[●]	[●]
	Sub Total (A)	1,14,99,960	99.98	[●]	[●]
	Promoter Group				
4.	Gulabchand G Chheda	10	Negligible	[●]	[●]
5.	Pushpaben Gulabchand Chheda	10	Negligible	[●]	[●]
6.	Valay Nimesh Chheda	10	Negligible	[●]	[●]
7.	Bhavesh Gulabchand Chheda	10	Negligible	[●]	[●]
	Sub Total (B)	40	Negligible	[●]	[●]
	Grand Total (A+B)	1,15,00,000	100	[●]	[●]

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

Date of Transfer	Name of Shareholders	No. of Equity Share (Face Value of ₹ 10 each)	% of Pre issue Capital	Purchase/ Sale of Equity Share	Category of Allottees (Promoters/ Promoter Group/ Director)
September 28, 2024	Nimesh Gulabchand Chheda	(25)	Negligible	Transfer of shares by way of Gift	Promoter & Director
	Suril Nimesh Chheda	(25)	Negligible	Transfer of shares by way of Gift	Promoter & Director
	Meena Nimesh Chheda	10	Negligible	Aquisition of shares by way of Gift	Promoter & Director
	Valay Nimesh Chheda	10	Negligible	Aquisition of shares by way of Gift	Promoter Group
	Gulabchand G Chheda	10	Negligible	Aquisition of shares by way of Gift	Promoter Group
	Pushpaben Gulabchand Chheda	10	Negligible	Aquisition of shares by way of Gift	Promoter Group
	Bhavesh Gulabchand Chheda	10	Negligible	Aquisition of shares by way of Gift	Promoter Group

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

20. Details of Promoter' Contribution Locked-in for Three Years

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,14,99,960 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Shares Share Capital of our Company, which are eligible for the Promoter' contribution.

Our Promoters, Nimesh Gulabchand Chheda and Suril Nimesh Chheda, have given written consent to include 31,26,002 Equity Shares held by them as part of Promoters Contribution constituting [●]% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Nimesh Gulabchand Chheda						
September 25, 2024	15,63,001	10	-	Bonus Issue (22:1)	[●]	3 years
Suril Nimesh Chheda						
September 25, 2024	15,63,001	10	-	Bonus Issue (22:1)	[●]	3 years

*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

- 50% promoters' holding shall be locked in for 1 year
- 50% promoters' holding shall be locked in for 2 years

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

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

Details of Promoter's Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 41,86,980 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares constituting 41,86,980 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share held by persons other than the promoters constituting 40 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

Other requirements in respect of lock-in:

- a. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
 - b. There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment
 - c. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
 - d. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
21. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
 22. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.
 23. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
 24. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme/ Employees Stock Purchase Scheme/ Stock Appreciation Right, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014

25. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
26. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
27. Our Company has availed bridge loan against the proceeds of the Issue. For further information, refer chapter heading "**Objects of the Issue**" on page 71 of this Draft Red Herring Prospectus.
28. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
29. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
30. An over-subscription to the extent of 1% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
31. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
32. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
34. 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.
35. There are no Equity Shares against which depository receipts have been issued.
36. Other than the Equity Shares, there is no other class of securities issued by our Company.
37. There are no safety net arrangements for this public issue.
38. As per RBI regulations, OCBs are not allowed to participate in this issue.
39. Our Promoter and Promoter Group will not participate in this Issue.
40. This Issue is being made through Book Building Method.
41. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
43. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

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

OBJECTS OF THE ISSUE

The Issue consist fresh Issue of upto 41,22,000 Equity Shares of our Company at an Issue Price of ₹[●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.
2. Funding Capital Expenditure towards setting up of new factory for installation of plant & machinery.
3. To Meet Working Capital Requirement.
4. General Corporate Purpose.

(Collectively referred as the “Objects”)

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

Net Proceeds

The details of the Net Proceeds are set forth below:

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

Requirement of Funds and Utilization of Net Proceeds

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

(Amount in Rs. Lakhs)		
S. No.	Particulars	Amount
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	950.00
2.	Funding Capital Expenditure towards setting up of new factory for installation of plant & machinery	1797.00
3.	To Meet Working Capital Requirement	[●]
4.	General Corporate Purpose	[●]
	Total	[●]

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

Details of Utilization of Net Proceeds

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

1. Repayment and/or pre-payment, in full or part, of borrowing availed by our Company;

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For further details, see “*Statement of Financial Indebtedness*” on page 190 of this Draft Red Herring Prospectus. Our Company proposes to utilise an estimated amount of ₹950.00 Lakhs from the Net Proceeds towards full or partial repayment or pre-payment of borrowing, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of borrowing may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

(Amount in Rs. Lakhs)

Sr. No.	Name of the lender	Purpose	Loan/ Agreement A/c No./ Ref. No. and Date	Sanctioned amount	Rate of Interest P.A. (%)	Repayment date/ Schedule	Amount Outstanding as at February 28, 2025
1.	Model Co-Op Bank Ltd.	Purchase of Building (Land & Structure) for business purpose	MCB/VKH/ 259/2023-241- 2025 15-03-2024	1000.00	9.25%	120 Months	831.00
2.	ICICI Bank Limited	Reimbursement of Expense incurred for Purchase of Plant & Machinery	SMEAGTH CA238193 30-01-2025	250.00	9.50% (Floating)	72 Months	211.08
TOTAL							1042.08

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated March 24, 2025.

Our Statutory Auditors by way of their certificate dated March 24, 2025, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

2. Funding Capital Expenditure towards setting up of new factory for installation of plant & machinery.

We are engaged in the business of manufacturing, supplying and marketing of wide range of kitchen appliances majorly under the brand names “Cookwell” and “Nutripro”. Our product lineup includes domestic appliances such as Mixer Grinders, Nutri Blenders, Air Fryers, Slow Juicers, Multipurpose Kettles, Cooktops, Flour Mills, Non-Stick Cookware etc. These products are available on major e-commerce platforms like Amazon, Flipkart, Blinkit, Zepto, Jiomart, Myntra etc providing an extensive market reach across India. We offer products at various price points to meet different needs of our customers. We also provide after-sales services which includes repair & maintenance services and replacement of damaged parts for which pick-up and drop-off facility of products under warranty period is provided by company.

We currently operate through our Registered Office & Factory located at B 27, 28, 29, 30, Suvidhanath Complex, Anjur Mankoli Road, Bhiwandi, Thane where production of our products constituting Mixer Grinders, Nutri Blenders, Cooktops, Multi Kettles, Flour Mills and others is being carried out.

We are setting up a new factory at Building A-5, Survey No. 17/5, Vhele, Bhiwandi, Thane, Maharashtra, India – 421302, covering 69,130 sq. ft. The property has been purchased from M/s. Antartic Realty Pvt. Ltd. through an Agreement for Sale dated March 19, 2024 and the construction of the factory building is in its final stage. Further, existing factory operations will be relocated from the current rented facility to this new location. Also, new plant and machinery will be installed using net IPO proceeds to expand manufacturing operations.

Our Company intends to make capital expenditure towards installation of additional plant & machinery. Our Company proposes to use part of net proceeds to the extent to ₹ 1797.00 Lakhs for installation of additional plant & machinery as per the Quotations received from various vendors. The company intends to expand its factory capacity with these new machineries. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency. The detailed break-down of these estimated costs is as below:

(₹ in Lakhs)

Item Descriptions	Supplier Name	Date and Validity of Quotation	Estimated Cost*
Air Fryer Mould	Integrated CAD/CAM Solutions Pvt Ltd.	Quotation dated January 06, 2025 is valid for 150 days from the date of issue	288.04
Slow Juicer Mould	Integrated CAD/CAM Solutions Pvt Ltd.	Quotation dated January 08, 2025 is valid for 150 days	239.89
Air Purifier Mould			217.91

Item Descriptions	Supplier Name	Date and Validity of Quotation	Estimated Cost*
Air Purifier Mould	Mapel Moulds & Dies India Pvt Ltd	Quotation dated February 19, 2025 is valid for 180 days	153.48
Fully Automatic Rotor Winding Tendem Line	Techmachi India LLP	Quotation dated December 18, 2024 is valid for 6 Months	214.52
250 KW Solar PV Plant System Cost	Ashone Technologies Pvt Ltd	Quotation dated March 27, 2025 is valid for 15 days	125.75
Armature Trickle Varnish Machine	Imperial Automation Solutions;	Performa Invoice – Date February 15, 2025	18.29
Armature Turning and Brushing Machine			6.49
Haitian make MARS GII Series Injection Moulding Machine Model MA1200/400GII	Haitian Huayuan Machinery (India) Pvt. Ltd	Quotation dated January 02, 2025 is valid for 180 days	60.93
Haitian make MARS GII Series Injection Moulding Machine Model MA1600/570GII			126.05
Haitian make MARS GII Series Injection Moulding Machine Model MA2000/770GII			117.34
Haitian make MARS GII Series Injection Moulding Machine Model MA2500/1000GII			46.02
3 Row Carbide Tool	Galaxy Stamping Private Limited	Performa Invoice – Date February 10, 2025	31.86
Diesel Generator Set	Powerica Limited	Quotation dated March 07, 2025 is valid for 30 days	31.86
ISI Testing Machine	Keith Electronics Pvt.Ltd.	Quotation dated March 25, 2025 is valid for 30 days	16.21
Stator Winding Machine	Techmachi India LLP	Quotation dated December 18, 2024 is valid for 6 months	54.28
Stator Paper Cutting Shaping Machine			8.56
Terminal Crimping Machine			3.18
Stator Varnish Machine			33.04
Tata Intra V70 (Variant BSVI)	Kamal Motors (Prop. Reliable Automotive Pvt. Ltd.)	Quotation dated March 27, 2025 is valid upto March 31, 2025	10.70
Tata 1212 DCR/49 CBC BSVI 22ft.		Quotation dated March 25, 2025 is valid upto March 31, 2025	23.87
Total			1828.27
Less: Advance Paid			31.28
Net Balance (Rounded Off)			1797.00

Notes:

- a) Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Machinery or other works at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals.
- b) All costs are based on the present estimates of management. The Management shall have the flexibility to revise such estimates (including but not limited to changes in vendors, changes in machinery, modifications/additions/deletions to property specifications, or decisions related to property, such as acquiring adjacent land, relocating to a different property, expanding existing property, or altering the intended use or structure of the property) at the time of actual placement of the order. In such cases, the Management can utilize any surplus proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment, utilities, property adjustments, or related requirements as deemed necessary. Furthermore, if any surplus from the proceeds remains after meeting the total cost for the aforesaid purpose, the same will be used for general corporate purposes.
- c) Our Company proposes to deploy the entire Net Proceeds towards the Objects. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.
- d) We are not acquiring any second-hand machinery.

- e) The quotations relied upon by us in arriving at the above estimated cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

Company undertakes to file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages.

S. No.	Nature of License/ Approval/ NOCs	Applicable Laws	Name of Authority	Expected timeline to make the Application
1	Consent to Establish	U/s 25 of the Water (Prevention & Control of Pollution) Act, 1974 and U/s 21 of the Air (Prevention & Control of Pollution) Act, 1981	Regional Officer, State Pollution Control Board.	Before installation of plant & machinery
2	Fire NOC	Maharashtra Fire Prevention & Life Safety Measures.	Director, Maharashtra Fire Services	Before installation of plant & machinery
3	Consent to Operate:	U/s 25 of the Water (Prevention & Control of Pollution) Act, 1974 and U/s 21 of the Air (Prevention & Control of Pollution) Act, 1981	Regional Officer, State Pollution Control Board.	Before beginning of commercial production.
4	Factory License	Factories Act, 1948	Joint-Director Industrial Safety and Health, Maharashtra	Before beginning of commercial production

3. To Meet Working Capital Requirement

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹[●] from the Net Proceeds of the Issue and balance from borrowings at an appropriate time.

With the expansion of the business the company, we will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹[●] Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement. Details of Estimation of Working Capital requirement are as follows:

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Audited (Restated)				Estimated		
		31-Mar-22	31-Mar-23	31-Mar-24	30-Sep-24	31-Mar-25	31-Mar-26	31-Mar-27
I	Current Assets							
	Inventory	85.76	277.71	1,054.75	1,378.15	1,583.84	3,090.94	4,277.65
	Trade Receivables	150.12	221.41	235.55	1,118.07	745.89	1,107.65	2,065.07
	Cash and bank balances	4.89	6.38	255.22	54.94	50.00	50.00	50.00
	Short Term Loans & Advances	20.76	15.70	3.74	78.43	86.27	94.90	104.39
	Other current assets	0.00	0.39	0.37	1.39	1.17	1.53	0.15
	Total (A)	261.52	521.59	1,549.62	2,630.98	2,467.53	4,345.01	6,488.26
II	Current Liabilities							
	Trade payables	186.77	250.69	455.45	595.80	638.28	994.11	1,508.76
	Other current liabilities	48.82	89.48	594.68	403.80	300.00	330.00	363.00
	Short-term provisions	4.62	48.21	117.32	300.30	169.36	288.52	449.49
	Total (B)	240.22	388.38	1,167.46	1,299.89	1,107.64	1,612.63	2,316.25
III	Total Working Capital Gap (A-B)	21.30	133.22	382.17	1331.08	1,359.52	2,732.39	4,172.01
IV	Funding Pattern							
	Short Term Borrowings & Internal accruals	21.30	133.22	382.17	1331.08	1359.52	[●]	[●]
	IPO Proceeds						[●]	[●]

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the period ended on September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, as well as estimated for financial year ended March 31, 2025, March 31, 2026 and March 31, 2027.

Particulars	Unit	31-Mar-22	31-Mar-23	31-Mar-24	30-Sept-24	31-Mar-25	31-Mar-26	31-Mar-27
		Audited (Restated)				Estimated		
Debtors	Days	33	20	10	20	13	16	18
Creditors	Days	55	39	28	30	31	25	25
Inventories	Days	29	36	60	81	67	76	78

Justification:

Debtors	The historical holding days of trade receivables has been ranging between 10 days to 33 days during Fiscal year 2022 to 2024. The holding level for debtors is anticipated at the similar levels that is 13 days, 16 days and 18 days based of total revenue from operations during the Fiscal 2025, Fiscal 2026 and Fiscal 2027 respectively.
Creditors	Past trend of Trade payables holding days has been in the range of 28 days to 55 days approximately during Fiscal 2022 to 2024. However, with additional working capital funding, our Company intends to reduce trade payable to 31 days, 25 days and 25 days each during Fiscal 2025, Fiscal 2026 and Fiscal 2027 respectively to avail competitive purchase price to increase overall profitability of our Company. By reducing the time, to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.
Inventories	Inventories include raw materials and finished goods. The historical holding days of inventories has been in range of 29 days to 60 days during Fiscal 2022 to 2024. With the perspective to increase business operations, the Company estimates inventories holding days to be around 67 days in Fiscal 2025, 76 days in fiscal 2026 and 78 days in Fiscal 2027 respectively. As business operations are expected to increase in Fiscal 2025, Fiscal 2026 and 2027, it will additionally require higher levels of inventory to meet the required demand and achieve operational efficiency.

4. General Corporate Purpose

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

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual Issue expenses turn to be lesser than the estimated Issue expenses of ₹[●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through Proceeds from Fresh Issue or Rs. 10 Crores, whichever is lower.

Public Issue Expenses

The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Amount in Rs. Lakhs)*	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Fees payable to the BRLM (inclusive underwriting commission)	[●]	[●]	[●]
Fees Payable to the Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to the Regulators including Stock Exchanges	[●]	[●]	[●]

Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Sponsor Bank/Banker(s) to the Issue, Selling Commission, Brokerage, depositories, Independent Chartered Engineers, Depository Participant, Industry Report, Monitoring Agency, Peer Review Auditors, Processing Fees* and Miscellaneous Expenses).	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

*Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

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

Portion for Individual Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)

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

(2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)

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

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

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

*For each valid application by respective Sponsor Bank

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

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

Portion for Individual Bidders	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the Amount Allotted* (plus applicable taxes)

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

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

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

Portion for Individual Bidders*	[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] per valid application (plus applicable taxes)

* Based on valid applications

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

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

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

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

Proposed Schedule of Implementation:

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

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Amount to be deployed and utilized in	
		F.Y. 2025-26	F.Y. 2026-27
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	950.00	-
2.	Funding Capital Expenditure towards setting up of new factory for installation of plant & machinery	1797.00	-
3.	To Meet Working Capital Requirement	[●]	[●]
4.	General Corporate Purpose	[●]	[●]
	Total	[●]	[●]

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

Means of finance of the project

Since, the entire fund requirement is to be funded from the proceeds of the Fresh Issue and existing identifiable internal accruals, and bridge financing, 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. In case of a shortfall in the Proceeds from the Fresh Issue 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 and/or seeking additional debt from existing and/or other lenders. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “**Risk Factors**” beginning on page 25 of the Draft Red Herring Prospectus.

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have availed bridge financing of Rs. 450.00 lakhs for purchase of plant & machinery from ICICI Bank, which will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance '*Objects of the Issue*' will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

In terms of Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] a monitoring agency to monitor the utilization of the Net Proceeds prior to filing the Red Herring Prospectus. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay, in accordance with applicable law. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such Fiscals as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half yearly basis, disclose to the Audit Committee the use and application of the Net Proceeds. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the offer from the objects of the offer as stated above; and (ii) details of category wise variations in the actual utilization of the Net proceeds of the offer from the objects of the offer as stated above, until such time as the proceeds of the offer have been fully utilized or the purpose for which the proceeds have been raised have been achieved.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to 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.

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 regional language of 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.

Other confirmations

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

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled **“Risk Factors”**, the details about our Company under the section titled **“Our Business”** and its financial statements under the section titled **“Financial Information of the Company”** beginning on page 25, 97 and 150 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

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

QUALITATIVE FACTORS

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

- a) In-house product assembly & manufacturing capabilities
- b) Widespread E-Commerce presence
- c) Consistent focus on quality and After-Sales Service
- d) Experienced Promoters, Directors and Employees

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled **“Our Business”** beginning on page 97 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled **“Financial Information of the Company”** on page 150 of this Draft Red Herring Prospectus.

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

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

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2024	9.75	3
2	Financial Year ending March 31, 2023	3.32	2
3	Financial Year ending March 31, 2022	0.28	1
	Weighted Average	6.03	6
4.	Period ending September 30, 2024	10.90	

Notes:

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

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

Particulars	(P/E) Ratio at the Floor Price (₹ [●])	(P/E) Ratio at the Cap Price (₹ [●])
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2024	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Highest P/E (Butterfly Gandhimathi Appliances Ltd.)	143.84
Lowest P/E (Greenchef Appliances Ltd.)	27.12
Industry Average	80.40

* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

Note:

- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
- P/E Ratio of the peer company is based on the Audited Results for the F.Y. 2023-24 and stock exchange data dated March 27, 2025.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2024	83.24%	3
2	Period ending March 31, 2023	82.95%	2
3	Period ending March 31, 2022	40.79%	1
	Weighted Average	76.07%	6
4	Period ending September 30, 2024	48.21%	

Note:

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

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

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2022	0.68
2.	As at March 31, 2023	4.00
3.	As at March 31, 2024	11.72
4.	Period ending September 30, 2024	22.62
5.	NAV per Equity Share after the Issue	
	a) at Floor Price	[●]
	b) at Cap Price	[●]
6.	Issue Price	[●]

Notes:

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

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (₹)	Face Value	EPS	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic/Diluted				
Cookwell Domestic Appliances Limited	[●]	10	9.75	[●]	83.24%	11.72	6253.92
Peer Group							
Butterfly Gandhimathi Appliances Ltd.	594.04	10	4.13	143.84	2.53%	163.42	93,614.02
Greenchef Appliances Ltd.	60.20	10	2.22	27.12	4.22%	49.22	33,159.00
Stove Kraft Ltd.	723.40	10	10.30	70.23	7.77%	132.88	1,36,438.60

Notes:

- (i) Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024 to compute the corresponding financial ratios. Further, P/E Ratio is based on the current market price of the respective scrips.
- (ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24.
- (iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2024.
- (iv) RoNW has been computed as net profit after tax divided by closing net worth.
- (v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (vi) The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 22, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Mundra & Co., Chartered Accountants, by their certificate dated March 22, 2025.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 97, and 191 respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of this Draft Red Herring Prospectus.

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, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company*(₹In Lakhs except percentages and ratios)*

Key Financial Performance	As of and for the period/FY ending			
	Sept. 30, 2024*	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations ⁽¹⁾	6,220.18	8415.13	3342.32	836.82
EBITDA ⁽²⁾	1,715.88	1548.29	246.37	27.22
EBITDA Margin ⁽³⁾	27.59%	18.40%	7.37%	3.25%
PAT ⁽⁴⁾	1,253.97	1,121.48	162.45	13.62
PAT Margin ⁽⁵⁾	20.16%	13.33%	4.86%	1.63%
RoE (%) ⁽⁶⁾	63.51%	145.35%	141.72%	51.23%
RoCE (%) ⁽⁷⁾	49.98%	71.52%	119.63%	39.41%
Net Worth ⁽⁸⁾	2,601.31	1,347.34	195.85	33.40

*Not Annualized

Notes:

⁽¹⁾Revenue from operation means revenue from sales, service and other operating revenues

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

⁽³⁾‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.

⁽⁸⁾Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) – Preliminary Expenses to the extent not written-off

Explanation for KPI metrics:

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

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

(₹In Lakhs except percentages and ratios)

Key Financial Performance	Butterfly Gandhimathi Appliances Ltd.			Greenchef Appliances Ltd.			Stovekraft Ltd.			Cookwell Domestic Appliances Limited		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations ⁽¹⁾	93,128.25	1,05,655.24	1,00,530.40	33065	32776	33562.34	136433.00	128384.70	113635.9	8415.13	3342.32	836.82
EBITDA ⁽²⁾	2525.8	9652.15	4942.03	1241	2037	763.74	11601.1	9476.3	9269.6	1548.29	246.37	27.22
EBITDA Margin (%) ⁽³⁾	2.71%	9.14%	4.92%	3.75%	6.21%	2.28%	8.50%	7.38%	8.16%	18.40%	7.37%	3.25%
PAT ⁽⁴⁾	738.98	5166.58	1612.68	483	1048	51.27	3413.5	3577	5621.5	1121.48	162.45	13.62
PAT Margin (%) ⁽⁵⁾	0.79%	4.89%	1.60%	1.46%	3.20%	0.15%	2.50%	2.79%	4.95%	13.33%	4.86%	1.63%
RoE (%) ⁽⁶⁾	2.56%	19.85%	7.03%	5.51%	18.79%	1.01%	8.10%	9.32%	99.46%	145.35%	141.72%	51.23%
RoCE (%) ⁽⁷⁾	4.13%	30.44%	12.50%	4.91%	15.52%	5.50%	11.89%	11.99%	62.00%	71.52%	119.63%	39.41%

Notes:⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

8. Weighted average cost of acquisition**a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)**

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

Date of Allotment of Equity Shares	No. of Equity Shares subscribed/ allotted	Face Value (₹)	Issue Price (including Securities Premium)	Nature of Allotment	Total Consideration (Rs. in Lakhs)
March 02, 2021	2,00,000	10	-	Subscription to MOA	20.00
March 31, 2024	3,00,000	10	-	Right Issue	30.00
September 25, 2024	1,10,00,000	10	-	Bonus Issue*	-

*Bonus Issue has been made in the ratio of 22:1

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

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

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs 10/-)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	0.27	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^

Note:

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

* To be updated at Prospectus stage.

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

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with “**Our Business**”, “**Risk Factors**” and “**Restated Financial Statements**” on pages 97, 25 and 150 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Cookwell Domestic Appliances Limited
B27, B28, B29, B30, Suvidhinath Complex,
Anjur Mankoli Road, Bhiwandi,
Thane, 421302, Maharashtra, India.

Re: Statement of Special Tax Benefits ("The Statement") available to Cookwell Domestic Appliances Limited (the "Company") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations") and the Companies Act, 2013, as amended (the "Act").

Dear Sirs/ Madam,

We hereby report that the enclosed annexure prepared by the management of Cookwell Domestic Appliances Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("**the Issue**") by the Company.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Offer Document/ Offer Document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

For, Mundra & Co.
Chartered Accountants,
FRN: 013023C

Sd/-
CA Nitin Khandelwal
Partner
M. No. 414387
Place: Jaipur
Date: March 22, 2025
UDIN: 25414387BMGYCW2233

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

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

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

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

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

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

NOTES:

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

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

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

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

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2023-24 and onwards.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

*Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Red Herring Prospectus, including the information in “**Our Business**” and “**Financial Information**” beginning on pages 97 and 150 respectively of this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see “**Risk Factors**” beginning on page 25 of this Draft Red Herring Prospectus.*

GLOBAL ECONOMIC OVERVIEW:

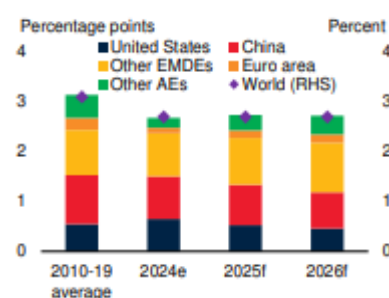
Global growth is stabilizing as inflation returns closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment firm. However, growth prospects appear insufficient to offset the damage done to the global economy by several years of successive negative shocks, with particularly detrimental outcomes in the most vulnerable countries.

From a longer-term perspective, catch-up toward advanced economy income levels has steadily weakened across EMDEs over the first quarter of the twenty-first century. Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity.

The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policy makers need to resolutely pursue price stability, as well as boost tax revenues and rationalize expenditures in order to achieve fiscal sustainability and finance needed investments. Moreover, to raise longer-term growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labor force inclusion, and confront food insecurity will be critical.

The global economic context has become modestly more favorable since last June, following several years characterized by overlapping negative shocks. Inflation appears to be moderating without a substantial slowdown in key economies, and monetary policy easing has now become widespread. In the next couple of years, deceleration in the two main engines of the global economy—the United States and China—is expected to be offset by firming growth elsewhere, including in many emerging market and developing economies (EMDEs; figure A). In all, the post-pandemic global economic expansion is forecast to remain on a steady path. However, the global economy appears to be settling at a relatively low level of growth—one insufficient to foster sustained economic development and catchup in per capita incomes—with the possibility of further headwinds from heightened policy uncertainty, growing trade fragmentation, slower than-anticipated progress in reducing inflation, and weaker activity in major economies.

A. Contributions to global growth



Global prospects

Global growth is set to stabilize below its pre-pandemic pace, with a slowdown in China and the United States offset by firming growth elsewhere. Trade growth is poised to be lower than its 2010-19 average in nearly two-thirds of economies. Moderating oil prices partly reflect decelerating global oil consumption. The share of economies with above target inflation in 2025 is set to decline to its lowest level since the peak in 2022. Monetary policy rates are generally expected to ease further over the forecast horizon, supporting growth, although advanced economy rates are set to remain well above the low levels of the 2010s. Risks to the global outlook remain tilted to the downside. Surging trade-distorting measures—to which EMDEs have been heavily exposed—could dampen global activity.

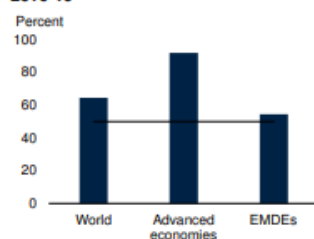
Global trade growth rebounded last year, despite weak manufacturing activity in some key advanced economies. The recovery was driven by goods trade, which firmed in the third quarter of last year, partly owing to inventory buildups. Meanwhile, services trade growth continued to moderate. In 2025-26, trade growth is set to pick up further but will still remain below its 2010-19 average pace in nearly two-thirds of economies (Figure B).

Aggregate commodity prices softened by about 3 percent in 2024, primarily reflecting improving supply conditions for energy and food commodities, despite heightened geopolitical tensions. Commodity prices are projected to ease further over the forecast horizon. A small decline in oil prices last year reflected ample potential oil supply amid decelerating global oil consumption (Figure C). A significant further decrease in oil prices is expected in 2025-26 as production expands while global oil demand growth remains modest. Base metals prices are set to stabilize over the forecast horizon, mirroring steady global growth. Meanwhile, prices for staple food crops, having fallen notably in 2024, are expected to post a small further decline.

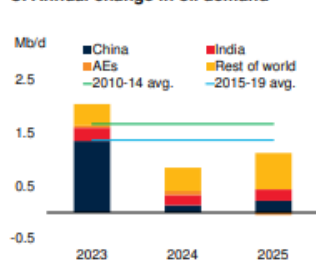
Global headline inflation has continued to gradually ease, in part reflecting falling commodity prices and the lagged effects of monetary tightening. Inflation is now close to targets in many advanced economies and EMDEs, with the share of economies with above-target inflation on a downward trend and set to reach in 2025 its lowest level since the peak in 2022 (figure 1.1.D). Core inflation briefly edged up in some EMDEs and advanced economies at about the middle of last year on persistent strength in services inflation. However, it has since generally resumed a gradual decline.

Global financial conditions have eased slightly, in aggregate, since mid-2024, mainly owing to the onset of monetary easing in the United States and generally robust risk appetite. Advanced-economy policy rates are expected to decline somewhat further this year but remain well above the unusually low levels of the 2010s. For much of last year, improving investor sentiment translated into capital inflows and improving financial conditions in EMDEs. Following the U.S. presidential election, risk appetite in the United States strengthened further. However, a general appreciation of the U.S. dollar, rising U.S. bond yields, and various idiosyncratic domestic risks pared back the easing in EMDE financial conditions late in the year, with many EMDE currencies weakening amid debt and equity outflows. Growing debt-service burdens continue to pose considerable headwinds to economic activity in countries with elevated financial vulnerabilities, particularly in many low-income countries (LICs). Among middle-income countries with weak credit ratings, sovereign spreads normalized substantially last year, although borrowing costs remain far higher than in the 2010s. (Figure E)

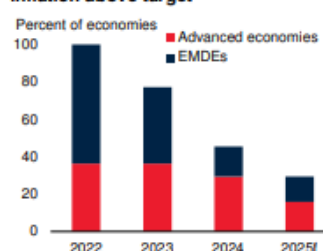
B. Share of economies with average trade growth in 2025-26 lower than in 2010-19



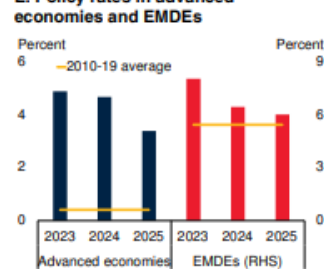
C. Annual change in oil demand



D. Share of economies with headline inflation above target



E. Policy rates in advanced economies and EMDEs



Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/e463cf9f-a07e-4848-bf7b-316515429b5d/content>

OVERVIEW OF THE INDIAN ECONOMY:

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs. 76.60 lakh crore (US\$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US\$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India's exports stood at Rs. 27.56 lakh crore (US\$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

MARKET SIZE

Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US\$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US\$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India

presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US\$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US\$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

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

RECENT DEVELOPMENTS

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

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a substantial increase, exceeding Rs. 37 lakh crore (US\$ 428.04 billion) in FY23 and FY24.
- According to data from the Directorate General of Civil Aviation (DGCA), India's domestic air passenger traffic increased by 6.12% in 2024, reaching a total of 161.3 million passengers. This growth follows a substantial YoY increase of 23.36% in 2023, attributed to the ongoing recovery from the pandemic.
- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crore (US\$ 625.871 billion).
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.77 lakh crore (US\$ 20.45 billion) in December 2024.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US\$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January - (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT

GOVERNMENT INITIATIVES

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

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD:

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

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's is experiencing resilient growth despite the global pandemic. India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023.

With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

MANUFACTURING SECTOR IN INDIA

- Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.
- The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.
- India's manufacturing sector reached a 16-year high in March, with the HSBC Manufacturing Purchasing Managers' Index (PMI) rising to 59.1, driven by strong increases in output, new orders, and job creation across various goods sectors.
- India has the capacity to export goods worth US\$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.
- With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.
- India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.
- A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship.
- Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity. Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.
- India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.
- FDI in India's manufacturing sector has reached US\$ 165.1 billion, a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to US\$ 383.5 billion.

Advantage India

1. Robust Demand

- During FY25 (Until October 2024), India's merchandise exports reached US\$ 252.28 billion, up from US\$ 244.51 billion in the previous fiscal.
- By 2030, the Indian middle class is expected to have the second-largest share in global consumption at 17%.

2. Increasing Investment

- Propelled by growth in priority sectors and driven by favourable megatrends, India's manufacturing sector has opened itself into new geographies and segments.
- FDI in India's manufacturing sector has reached US\$ 165.1 billion, a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to US\$ 383.5 billion.

3. Policy Support

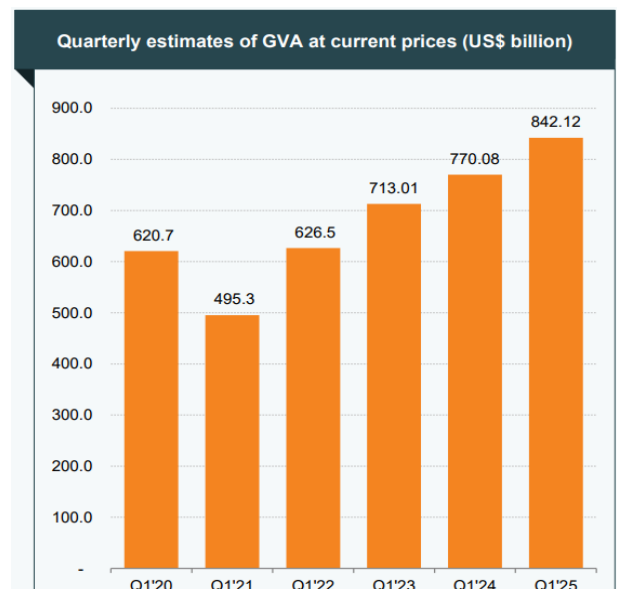
- DPIIT is boosting India's startup ecosystem and manufacturing sector by developing incubators to foster innovation, enhance competitiveness, create jobs, and strengthen the country's self-reliance and global trade position, with support from government initiatives and collaborations between corporates and startups.
- India's manufacturing sector is poised to reach US\$ 1 trillion by 2025-26, led by Gujarat, Maharashtra, and Tamil Nadu, fueled by investments in automobile, electronics, and textile industries. Government initiatives like Make in India and PLI schemes drive growth, attracting FDI and enhancing industrial infrastructure.

4. Competitive Advantage

- The positive developments in the manufacturing sector, driven by production capacity expansion, government policy support, heightened M&A activity, and PE/VC led investment, are creating a robust pipeline for the country's sustained economic growth in the years to come.

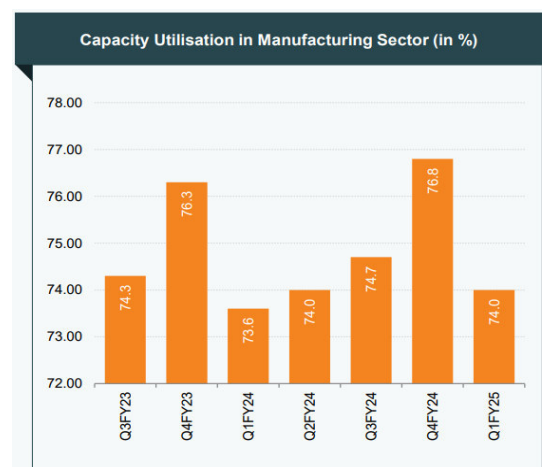
Gross value added by Manufacturing

- India's GDP growth is expected to moderate to 6.5% in Q2 FY2025, with the manufacturing sector's GVA growth slowing to 5.5% due to adverse weather impacts and weakened corporate margins, though optimism remains for a recovery in the second half of the fiscal year driven by increased government spending and robust agricultural output.
- India's gross value added (GVA) at current prices was estimated at US\$ 842.12 billion as per the quarterly estimates of the first quarter of FY25.
- India's gross value added (GVA) at current prices was estimated at US\$ 770.08 billion as per the quarterly estimates of the first quarter of FY24.
- Significant initiatives have been introduced under Aatmanirbhar Bharat and Make in India programmes to enhance India's manufacturing capabilities and exports across the industries. Sector specific Production Linked incentives (PLI) have been introduced in the aftermath of the pandemic to incentivize domestic and foreign investments and to develop global champions in the manufacturing industry.
- The manufacturing GVA at basic prices was estimated at US\$ 128.06 billion in the fourth quarter of FY24.



Capacity utilisation in Manufacturing Sector

- Capacity utilisation in the manufacturing sector is measured by Reserve Bank of India (RBI) in its quarterly order books, inventories and capacity utilisation survey.
- It indicates not only the production levels of companies but also the potential for future investment.
- As per the survey conducted by Reserve Bank of India, capacity utilisation in India's manufacturing sector stood at 76.8% in the third quarter of FY24, indicating a significant recovery in the sector.
- In Q2 FY24, the survey, which covered 380 manufacturers that account for about Rs. 4.8 trillion (US\$ 58 billion) in sales, showed a robust 74% capacity utilization and improved future investment outlook during Q2.
- Capacity utilization at manufacturing facilities was at a robust 74.3% in Q3 of FY23, up from 74% in Q2. Utilization has held above the 72% mark since Q3 of FY22, indicating that the manufacturing activity is taking place at a brisk pace.
- India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity utilization in manufacturing trended upwards, signalling positive investment prospects. RBI MPC maintained policy repo rate to control



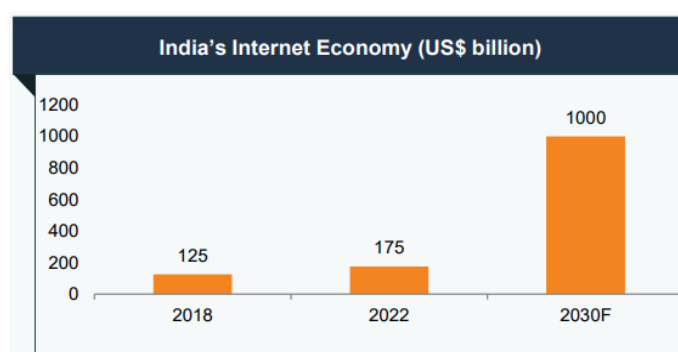
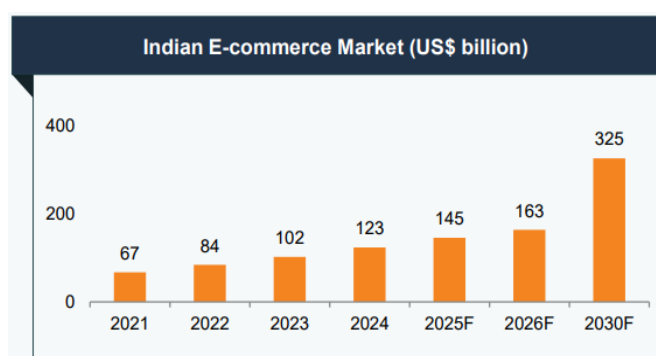
inflation. At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 74% in Q1:2024-25 from 76.8% in the previous quarter.

Source: <https://www.ibef.org/industry/manufacturing-sector-india>

E-COMMERCE INDUSTRY

The Indian e-commerce market is projected to grow from US\$ 123 billion in 2024 to US\$ 292.3 billion in 2028, reflecting a compound annual growth rate (CAGR) of 18.7%.

- The e-commerce industry in India demonstrated remarkable resilience and diversification in fiscal year 2023 (FY23), recording a robust 26.2% jump in order volumes. This growth was primarily driven by a 31.1% surge in demand from tier-1 cities, as work-from-office arrangements resumed following the pandemic-induced disruptions.
- India's e-commerce market is set to reach US\$ 325 billion by 2030, fueled by 500 million shoppers and increased internet access, especially in rural areas. By 2026, over 1.18 billion people are expected to have smartphones, enhancing digital transactions. Rural areas will drive over 60% of demand, particularly from tier 2-4 towns.
- Online penetration of retail is expected to reach 10.7% by 2024, versus 4.7% in 99.
- The retail market in India is projected to reach US\$ 2 trillion by 2032 from US\$ 690 billion in 2021.

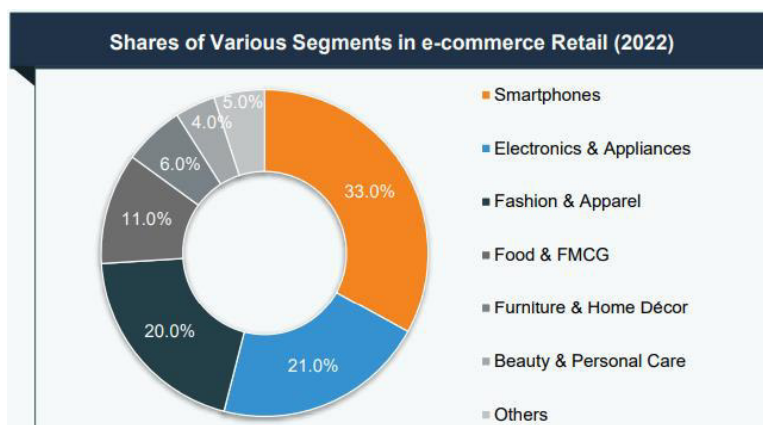


- The e-retail market in India is projected to surpass US\$ 160 billion by 2028. In 2023, the market is estimated to be valued between US\$ 57 billion and US\$ 60 billion, marking a significant increase from previous years. This growth equates to an annual addition of US\$ 8 billion to US\$ 12 billion since 2020.
- As of December 2023, India has around 936.16 million internet subscribers, including about 350 million mature online users actively engaging in transactions.
- India's digital sector is expected to increase multi-fold and reach US\$ 1 trillion by 2030.
- In FY24, tech and e-commerce giants Google, Meta, Amazon, and Flipkart generated over Rs. 60,000 crore (US\$ 7.19 billion) in advertising revenue, a 9% increase from Rs. 55,053 crore (US\$ 6.60 billion) in FY23

ONLINE RETAIL MARKET

According to a Deloitte India Report, as India is moving towards becoming the third-largest consumer market, the country's online retail market size is expected to reach US\$ 325 billion by 2030, up from US\$ 70 billion in 2022, largely due to the rapid expansion of e-commerce in tier-2 and tier-3 cities.

- A total of US\$ 33.4 billion in private equity and venture capital investments have been made in the online e-commerce sector over the years, according to a report.
- The online retail market in India is estimated to be 25% of the total organized retail market and is expected to reach 37% by 2030.
- India's e-retail market is projected to exceed US\$ 160 billion by 2028, driven by strong post-pandemic growth and significant potential for expansion, as online spending currently represents only 5-6% of total retail spending compared to much higher rates in the US and China.



- After China and the US, India had the third-largest online shopper base of 225 million in 2023. Over the next five years, the Indian e-retail industry is projected to exceed ~300-350 million shoppers, propelling the online Gross Merchandise Value (GMV) to US\$ 100-120 billion by 2025.
- The growth of India's e-retail market is supported by key drivers such as improved digital access, enhanced affordability, and the rise of digital ecosystems, all of which are expected to sustain a robust annual growth rate of 23-25% in the coming years.
- Over the next decade (2021-30), India's e-commerce business will rise 7x to US\$ 300 billion. According to JP Morgan analysts, the next phase of expansion will be led by e-grocery and smaller communities.

Source: https://www.ibef.org/download/1736235243_E-Commerce-November-2024.pdf

CONSUMER DURABLES INDUSTRY

The Indian consumer durables market is broadly segregated into urban and rural markets and is attracting marketers from across the world. The sector comprises a huge middle class, a relatively large affluent class, and a small poor class. The sector includes consumer electricals such as fans, kitchen and cooking appliances, lighting devices, as well as white goods such as washing machines, televisions, refrigerators, and air conditioners.

The market share in the consumer durables industry is moving from the unorganised to the organised sector. According to estimates, 30% of the total market is still unorganised, which provides listed Indian players with a significant opportunity to further increase their market share going forward. Artificial intelligence and manufacturing automation will be important future trends as consumer awareness increases regarding technology advancements and their applications across multiple sectors. In order to increase the production efficiency of various consumer durables, Industry 4.0 will stimulate investments in R&D, technology infrastructure, and manufacturing processes.

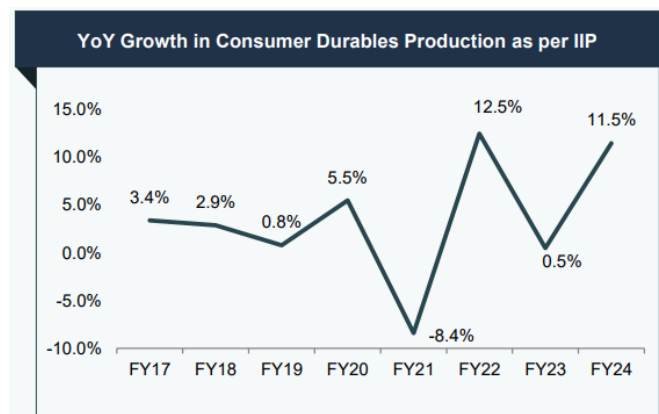
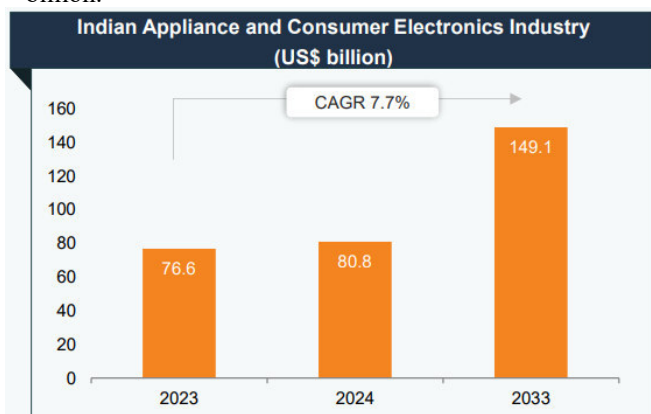
Global corporations view India as one of the key markets from where future growth is likely to emerge.

The growth in India's consumer market would be primarily driven by a favorable population composition and increasing disposable income. During (April-June) 2024, electronics exports reach US\$ 8.44 billion. With robust growth, India aims to achieve electronics manufacturing worth US\$ 300 billion in electronics exports of US\$ 120 billion by FY26.

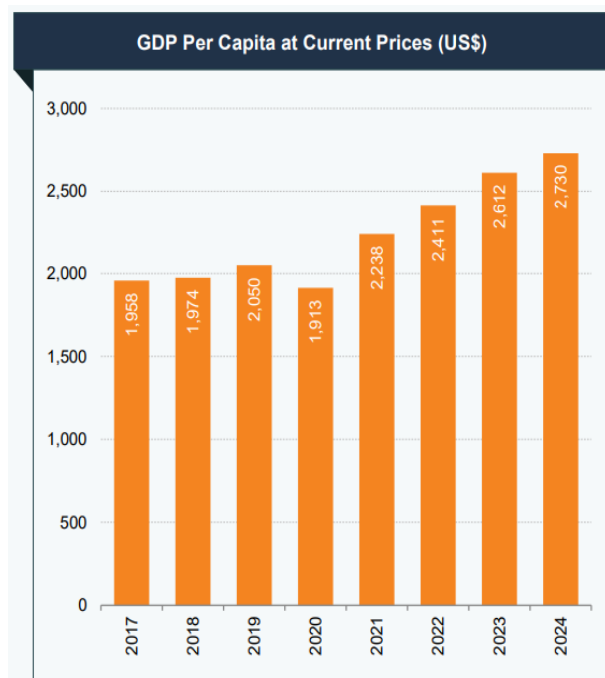
Source: <https://www.ibef.org/industry/indian-consumer-market>

GROWTH IN CONSUMER DURABLES

- According to a report by EY Parthenon and CII, India's consumer durables sector is projected to grow at a CAGR of 11%, reaching Rs. 3 lakh crore (US\$ 35.73 billion) by 2029.
- India's consumer durables sector, currently contributing 0.6% to GDP, aims to boost its share by 1.5 times and become the fourth-largest market by 2027. With strong growth, it aspires to lead the global industry by 2030.
- By 2025, India's Consumer Electronics and Appliances Industry is predicted to be the fifth-largest in the world.
- The Indian Appliances and Consumer Electronics (ACE) market is predicted to nearly double in the next 3 years, reaching approximately US\$ 149.1 billion by 2033. FDI in the Computer Software & Hardware industry has been second highest US\$ 7,973 million for FY24.
- According to a report from Counterpoint's "Make in India" initiatives, mobile phone shipments value is up by 18% YoY.
- In the financial year 2023-24, India's exports of electronic goods doubled from US\$ 23.6 billion in 2022-23 to US\$ 29.1 billion.



Income growth will drive demand for consumer durables



- Demand for consumer durables in India has been growing on the back of rising incomes. This trend is set to continue even as other factors like rising rural incomes, increasing urbanisation, a growing middle class and changing lifestyles aid demand growth in the sector.
- Significant increase in discretionary income and easy financing schemes have led to shortened product replacement cycles and evolving lifestyles where consumer durables like ACs and LCD TVs are perceived as utility items rather than luxury possessions.
- Growth in demand from rural and semi-urban markets is likely to outpace demand from urban markets.
- Growth in online retailing is a key factor to reach out as a newer channel for buyers, with increase in demand.
- Per capita GDP of India is recorded US\$ 2,730 in 2024, which shows positive trend for the economy over the years.
- Non-metro markets, namely Vishakhapatnam, Bhopal, Vadodara, Chandigarh, etc., have grown rapidly on consumption, becoming the main target markets and posing a huge potential to turn into new business centres as compared to metro cities.

Source: https://www.ibef.org/download/1736145480_Consumer-Durables-November-2024.pdf

OUR BUSINESS

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

All financial information included herein is based on our “Financial information of the Company” included on page 150 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

We are engaged in the business of manufacturing, supplying and marketing of wide range of kitchen appliances majorly under the brand names “Cookwell” and “Nutripro”. Our product lineup includes domestic appliances such as Mixer Grinders, Nutri Blenders, Air Fryers, Slow Juicers, Multipurpose Kettles, Cooktops, Flour Mills, Non-Stick Cookware etc. These products are available on major e-commerce platforms like Amazon, Flipkart, Blinkit, Zepto, Jiomart, Myntra etc providing an extensive market reach across India. We offer products at various price points to meet different needs of our customers. We also provide after-sales services which includes repair & maintenance services and replacement of damaged parts for which pick-up and drop-off facility of products under warranty period is provided by company.

We currently operate through our Registered Office & Factory located at B 27, 28, 29, 30, Suvidhanath Complex, Anjur Mankoli Road, Bhiwandi, Thane where production of our products constituting Mixer Grinders, Nutri Blenders, Cooktops, Multi Kettles, Flour Mills and others is being carried out. To demonstrate quality commitment, our organisation has received ISO 9001:2015 certification for quality management. For specific product categories such as Air Fryer, Non-Stick Cookware, Coffee Maker etc, we work with third-party manufacturers ensuring all sourced products meet our design and quality standards. Further, we are planning to shift to a new and larger manufacturing facility which will be located at Industrial Building A-5, Survey No. 15 (Hissa No. 1, 2), Survey No. 16 (Hissa No. 2), Survey No. 23 (Hissa No. 1, 2, 3), Vehele, Bhiwandi, Thane comprising an area of 69,130 sq. ft, which will enable us to continue and expand production of both existing and new products.

With the support of logistics and warehousing system from e-commerce partners, that supports quick delivery to customers throughout India. our products are available in major Tier 1 cities and many Tier 2 cities, offering same-day or next-day delivery option. Further, our products are also available on quick-commerce platforms like Blinkit and Zepto for quick access to customers in major cities. In addition to our online presence, our products are also available in traditional retail stores.

Below mentioned is the channel-wise revenue break-up of the company:

(Amount In Lakhs)

Mode of Sales	For the period/ year ended on							
	September 30, 2024	% to Total Sales	March 31, 2024	% to Total Sales	March 31, 2023	% to Total Sales	March 31, 2022	% to Total Sales
Online	5,798.93	93.23%	7,619.53	90.55%	2,885.05	86.32%	298.98	35.73%
Offline	421.25	6.77%	795.60	9.45%	457.27	13.68%	537.84	64.27%
TOTAL	6,220.18	100.00%	8,415.13	100.00%	3,342.32	100.00%	836.82	100.00%

Our company has consistently achieved notable success on major e-commerce platforms, evidenced by our products' placement as Amazon Bestsellers in the Mixer Grinder and Juicer Mixer Grinder categories. Furthermore, we've secured top rankings among third-party sellers on Amazon India, reaching the top 3 in the Home and Kitchen category and the top 20 overall, alongside attaining Platinum Seller status on Flipkart, demonstrating sustained market leadership and customer preference. (Source: As per data available on the website of Amazon India and Flipkart)

Our Company is managed by our promoters and Key managerial personnels i.e. Nimesh Gulabchand Chheda and Suril Nimesh Chheda. Nimesh Gulabchand Chheda, Chairman and Managing Director, brings over 29 years of experience in the domestic appliance industry. His understanding of the industry has played key role in shaping the company's strategic direction and supporting company's growth. He is responsible for overall business operation, including business planning & development. Suril Nimesh Chheda, Whole-time Director and Chief Financial Officer, he focuses on modernizing business operations, ensuring product quality, improving customer experience, and expanding market reach. With overall 9 years of experience and more than 4 years experience in domestic appliances industry, he plays a crucial role in optimizing financial performance and operational efficiency.

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

Key Performance Indicators of our company:

(₹In Lakhs except percentages and ratios)

Key Financial Performance	As of and for the period/FY ending			
	Sept. 30, 2024*	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations ⁽¹⁾	6,220.18	8415.13	3342.32	836.82
EBITDA ⁽²⁾	1,715.88	1548.29	246.37	27.22
EBITDA Margin ⁽³⁾	27.59%	18.40%	7.37%	3.25%
PAT ⁽⁴⁾	1,253.97	1,121.48	162.45	13.62
PAT Margin ⁽⁵⁾	20.16%	13.33%	4.86%	1.63%
RoE (%) ⁽⁶⁾	63.51%	145.35%	141.72%	51.23%
RoCE (%) ⁽⁷⁾	49.98%	71.52%	119.63%	39.41%
Net Worth ⁽⁸⁾	2,601.31	1,347.34	195.85	33.40

*Not Annualized

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

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

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

⁽⁸⁾ Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) – Preliminary Expenses to the extent not written-off

Our Competitive Strengths

In-house product assembly & manufacturing capabilities:

We handle the complete in-house assembly of our domestic appliances while outsourcing specific components such as jars (for which we own the molds), blades and motors. This approach allows us to maintain quality control, ensure proper component integration, and manage production efficiently. Our manufacturing process is structured into two main assembly lines: one for jars and another for base units. Each component undergoes a step-by-step process, including fitting, wiring, and multiple stages of testing. Jars are subjected to leakage tests to ensure durability and safety, while base units go through functionality tests before moving to final assembly. These checks help us detect and resolve any issues early in the process.

Keeping assembly in-house gives us better control over production timelines and product consistency. It also enables us to implement any necessary modifications quickly, without depending on external suppliers for adjustments. At the same time, outsourcing selected components allows us to optimize costs without compromising on quality. By balancing in-house production with strategic outsourcing, we streamline operations and maintain required manufacturing standards. This structured approach helps us produce reliable, well-built, and cost-effective appliances that meet consumer needs and market requirements.

Widespread E-Commerce Presence

We have leveraged major e-commerce platforms including Amazon, Flipkart, Jiomart, Blinkit, Zepto etc to reach wide customer base across India. As a result, in past we have achieved the coveted status of Amazon Bestsellers and Platinum Sellers on Flipkart, reflecting consumer demand and consistent performance. To ensure timely delivery, we utilize the logistics services provided by our e-commerce partners, who maintain a network of strategically located warehouses across states. This enables fast and reliable shipping to customers in both Tier 1 and Tier 2 cities, improving delivery speed and customer satisfaction. Following table shows top 10 state-wise sales which we have been able to make during the mentioned periods:

(Rs. In lakhs)

Name of States	For the period/ year ended on							
	September 30, 2024	% to Total Sales	March 31, 2024	% to Total Sales	March 31, 2023	% to Total Sales	March 31, 2022	% to Total Sales
Tamil Nadu	999.25	16.06%	1,557.03	18.50%	442.84	13.25%	44.98	5.38%
Karnataka	960.01	15.43%	1,385.49	16.46%	463.41	13.86%	90.25	10.78%

Maharashtra	908.57	14.61%	1,300.14	15.45%	759.06	22.71%	491.02	58.68%
Telangana	610.82	9.82%	875.61	10.41%	318.78	9.54%	49.41	5.90%
Uttar Pradesh	404.19	6.50%	376.64	4.48%	156.71	4.69%	17.24	2.06%
Andhra Pradesh	325.97	5.24%	514.54	6.11%	176.20	5.27%	18.05	2.16%
West Bengal	246.67	3.97%	275.80	3.28%	115.55	3.46%	12.81	1.53%
Delhi	242.13	3.89%	318.77	3.79%	148.84	4.45%	14.57	1.74%
Kerala	225.69	3.63%	302.81	3.60%	116.59	3.49%	9.39	1.12%
Haryana	217.51	3.50%	213.25	2.53%	90.08	2.70%	7.99	0.96%
TOTAL	5140.81	82.65%	7,120.08	84.61%	2788.06	83.42%	755.71	90.31%

As part of our expansion strategy, our company uses a dual-channel distribution system to supply its domestic appliances, comprising both online and offline retail channels. The offline network enables product availability in physical retail stores, catering to consumers who prefer traditional shopping. The online distribution channel complements the offline network, allowing for direct-to-consumer sales and broader market reach. This dual-channel approach addresses different consumer preferences, ensuring product accessibility through multiple platforms.

The company has established partnerships with various retailers, supplying private-label products as an Original Equipment Manufacturer (OEM). This OEM activity diversifies revenue streams and provides product distribution through existing retail networks. This strategic relationship enhances market presence and establishes the company as a manufacturing entity capable of meeting retailer specifications.

Consistent focus on quality and After-Sales Service

We believe that quality is an ongoing process of building and sustaining long term relationships with customers and long-term brand loyalty. This philosophy has formed the foundation of the expansion and diversification of our product portfolio since our inception. We have obtained ISO 9001:2015 certification for quality management for manufacturing and trading all types of Home Appliances from Integral Certificates Ltd, which provide assurance to our customers for the quality and durability of our products. We have been in the business of manufacturing and supplying of wide range of kitchen appliances and have successfully ventured and supplied quality products to our customers. Delivering Quality products on time is one of our prime objectives. Our focus on quality of products has enabled us to sustain and grow our business model to benefit our customers.

Further, we offer after-sales service for domestic appliances through a wide network of delivery partners, ensuring product repair and maintenance. We have a customer-grievance and after sales service department who are exclusively taking care of repair & maintenance services, replacement of damaged parts and responding other customer grievances timely in an efficient manner. Our Company emphasizes on clear communication and prompt response to customer inquiries to minimize customer inconvenience and maintain product functionality.

Experienced Promoters, Directors and Employees

The company's leadership consists of our promoters i.e. Nimesh Gulabchand Chheda, Chairman and Managing Director and Suril Nimesh Chheda, Whole-time Director and Chief Financial Officer. Nimesh Gulabchand Chheda possesses over 29 years of experience in the domestic appliance industry, providing operational and strategic oversight. Suril Nimesh Chheda contributes overall 9 years of experience with more than 4 years of experience in domestic appliances industry, focusing on business modernization and operational efficiency. His responsibilities include the management of e-commerce operations, ensuring product quality, improving customer experience, and expanding market reach. The leadership team integrates industry experience with contemporary business practices, adapting to market fluctuations and evolving consumer demands. This combination of established industry knowledge and focus on modernization supports the company's operational strategies and market positioning.

Thus, we are well placed to capitalize the knowledge and experience of our employees which has been instrumental in growth of our Company. Our employee has substantial experience, which enables us to capture market opportunities, formulate and execute business strategies, manage client expectations as well as proactively respond to changes in the market conditions or technologies. We therefore believe that our experienced directors and employee base have enabled us to extend our operating capabilities, improve the technical quality of our products and facilitate our growth in the industry.

Our Business Strategies:

1. Expansion of operations by setting up new manufacturing factory

We are expanding our manufacturing capabilities with a new factory at Industrial Building A-5, Vhele, Bhiwandi, Thane, covering 69,130 sq. ft. This expansion is a strategic response to growing market demand, enabling us to increase production capacity, introduce new product lines and explore untapped markets. With a larger and more advanced facility, we can enhance operational efficiency by optimizing production workflows, improving material handling and reducing bottlenecks in the manufacturing process. The increased space allows for better organization of assembly lines, warehousing, and quality control, ensuring a smoother production cycle with minimal disruptions. By streamlining processes, we can significantly cut down lead times, ensuring faster delivery while maintaining the required standards of quality.

This expansion strengthens our ability to adapt to market trends and consumer preferences by facilitating the development and testing of innovative products. It also reinforces our supply chain by allowing us to stock a larger inventory of critical components, mitigating risks associated with shortages or delays from suppliers. The additional capacity will help us scale operations seamlessly as demand fluctuates, positioning us for long-term sustainability and growth.



The above images are of the proposed factory located at Vehele, Thane.

2. Expand our Domestic presence in existing and new markets

For the period ending on September 30, 2024 and Financial Years 2023-24, 2022-23 & 2022-21, our revenue from operations were Rs. 6,220.18 lakhs, Rs. 8,415.13 lakhs, Rs. 3,342.32 lakhs and Rs. 836.82 lakhs, respectively. Currently, we sell our products through e-commerce in various states & union territories in India of which majority portion of the revenue comes from the state of Maharashtra, Karnataka and Tamil Nadu. The other states include Telangana, Uttar-Pradesh, Andhra Pradesh, Rajasthan, Gujarat etc. We plan to continue our strategy of diversifying and expanding our presence in these regions for the growth of our business. We further seek to identify markets where we can provide cost advantages and supply products to our customers. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas. Thus, we intend to focus on current markets to increase our customer base and to tap new market to increase our geographical reach.

3. Scale up branding and promotional activities

Our wide spread presence through our e-commerce partners and wide scale of operations allows us to increasingly focus on branding and promotional activities to enhance our visibility in the domestic appliances industry. We seek to continue to enhance brand awareness and customer loyalty through our promotional and marketing efforts. Our Advertisement expenses has increased by 51.40% in F.Y 2023-24 to Rs. 110.30 lakhs as against Rs. 72.85 lakhs in F.Y 2022-23.

As a part of our marketing and promotional strategy, we employ various marketing techniques such as participation in various events & expos, conducting awareness campaigns, promotional videos on social media etc. We believe all these promotional activities provide us with a platform to create demand for our products and we seek to continue to enhance the same.



January 23-25, 2025 – Corporate Gift Show 2025, Mumbai



July 25-27, 2024 - Gift World Expo 2024, New Delhi

4. Focus on consistently meeting quality standards and reduce operating costs to improve operational efficiencies

Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for the company from both customer and end user point of view. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing customer trust and maintaining long term relationships with them. Offering quality products at attractive prices is a key aspect of maintaining and expanding our relationships with our customers. We intend to continue enhancing our operational efficiencies, to increase economies of scale, better absorb our fixed costs, reduce our other operating costs and strengthen our competitive position. We would focus on improving capacity utilization at our production facilities, through increase in our overall production volumes. We will continue to seek to manage our supply chain costs through optimal inventory levels, economic orders and other measures.

OUR PRODUCT PORTFOLIO:

Below is the brief description of our Products:

➤ Nutri Blender:



Our Nutri Blender is a performance food processing appliance which facilitates efficient blending of smoothies and shakes, as well as the grinding of nuts and seeds. The compact form factor allows for integration into diverse kitchen layouts. The unit's durability and ease of operation have contributed to positive market reception and improved the company's standing within the domestic appliance segment.

➤ Nutri Mixer Grinder



Our Nutri Mixer Grinder integrates the functionalities of a traditional mixer grinder and a blender. This appliance is designed to perform blending, grinding, and food preparation tasks. The combined functionality aims to streamline kitchen processes. The unit's design prioritizes operational efficiency and space utilization. Its multi-functional nature is intended to provide a versatile appliance for diverse food preparation needs.

➤ **Air Fryer**



The Air Fryer utilizes hot air circulation to cook food with reduced oil consumption. This appliance aims to provide a lower-fat alternative to traditional frying methods. It incorporates preset cooking programs and adjustable temperature settings for operational ease. The unit's design prioritizes fast cooking and simplified cleaning procedures. Its form factor is intended to integrate into contemporary kitchen designs. The appliance is designed to cater to consumers seeking efficient and reduced-fat cooking options.

➤ **Cooktops**



The cooktops are engineered for durability and operational efficiency. They utilize heating elements to ensure uniform heat distribution, accommodating diverse cooking methods. The construction is designed to withstand daily use, contributing to product longevity. Adjustable temperature controls enable precise heat regulation. The surfaces are designed for ease of cleaning, simplifying maintenance. The design emphasizes functionality and reliability for practical kitchen applications.

➤ **Non-Stick Cookware**



Non-stick cookware incorporates a non-stick coating to reduce oil usage and facilitate food release. The construction is designed to prevent warping and ensure consistent heat distribution. Ergonomic handles are included for user comfort and safety. The cookware is designed for ease of cleaning and is dishwasher-compatible. Available in multiple sizes and styles, this cookware is intended for routine use and to integrate into various kitchen designs.

➤ **Multi Cook Kettle**



The Multi Cook Kettle functions as both a water boiler and a cooking appliance. It is designed to prepare small meals, including noodles, soups, vegetables, and dumplings. The unit's interior is designed for durability and ease of cleaning. This appliance aims to provide a compact and multi-functional solution for users seeking to streamline meal preparation.

➤ **Slow Juicer**



Our Slow Juicer is engineered to extract juice from fruits and vegetables while minimizing nutrient degradation. It operates at a reduced speed to limit heat and oxidation during extraction. This process aims to preserve enzymes and nutrients, resulting in a juice with enhanced nutritional value and flavour. The unit's design prioritizes quiet operation, simplified assembly, and ease of cleaning. These features are intended to improve user experience during juice preparation. The appliance is designed for individuals seeking to maximize nutritional intake from juiced produce.

PRODUCTWISE REVENUE BIFURCATION

(Revenue in Rs. lakhs, except as mentioned)

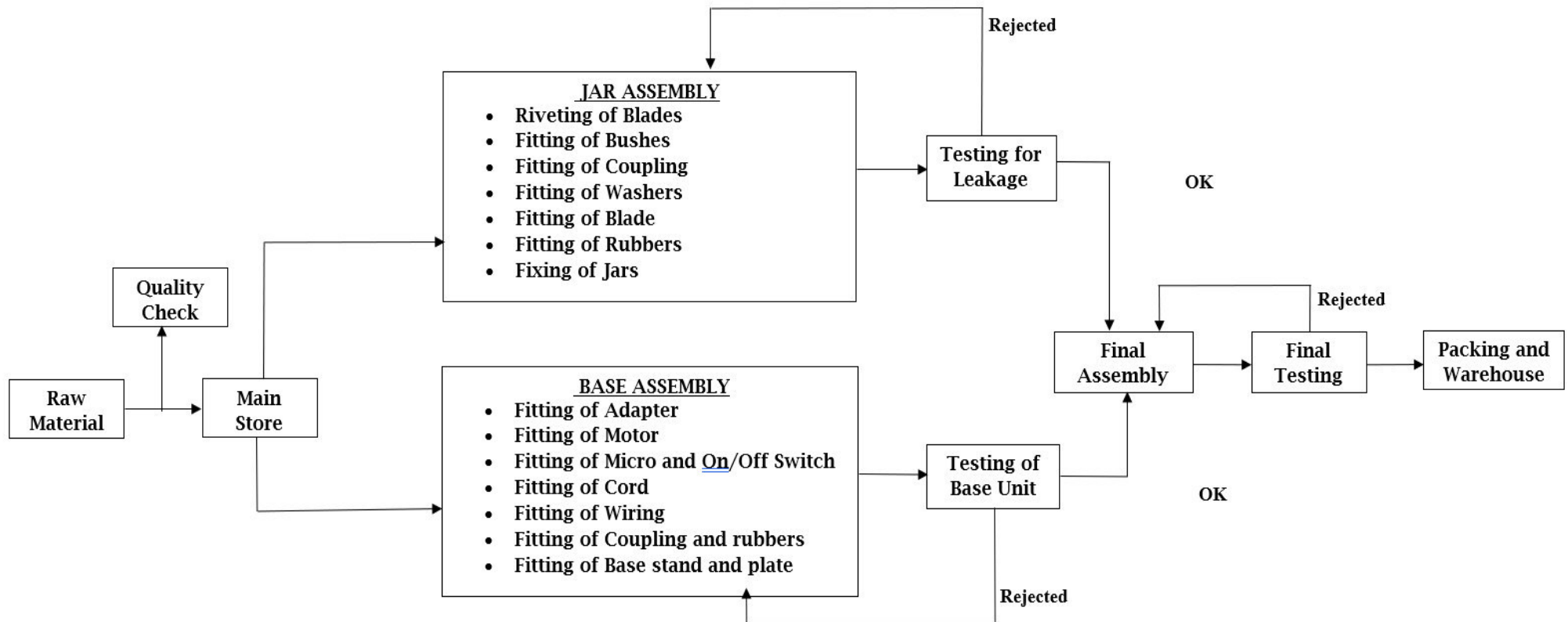
Sr. No.	Products	For the period/ year ended on											
		September 30, 2024			March 31, 2024			March 31, 2023			March 31, 2022		
		Units	Revenue	% of Total Revenue	Units	Revenue	% of Total Revenue	Units	Revenue	% of Total Revenue	Units	Revenue	% of Total Revenue
1.	Nutri Blender	2,90,579	3,799.14	61.08%	3,31,387	4,575.63	54.37%	1,60,336	2,113.97	63.25%	37,325	502.41	60.04%
2.	Mixer Grinder	1,17,544	2,252.63	36.21%	1,78,229	3,571.39	42.44%	59,420	1,177.63	35.23%	19,529	327.93	39.19%
3.	Air Fryer	702	21.81	0.35%	838	28.64	0.34%	-	-	-	-	-	-
4.	Cooktops	707	17.42	0.28%	1,530	36.20	0.43%	998	21.67	0.65%	12	0.26	0.03%
5.	Serving Bowls	1,196	7.44	0.12%	3,009	17.66	0.21%	2,431	12.19	0.36%	8	0.07	0.01%
6.	Non- Stick Cookware	881	5.25	0.08%	1,059	4.44	0.05%	300	0.29	0.01%	-	-	-
7.	Multi Cook Kettle	372	2.44	0.04%	-	0.00	0.00%	-	0.00	0.00%	-	0.00	0.00%
8.	Slow Juicer	11	0.56	0.01%	-	0.00	0.00%	-	0.00	0.00%	-	0.00	0.00%
9.	Digital Weighing Scale	19	0.09	0.00%	-	0.00	0.00%	-	0.00	0.00%	-	0.00	0.00%
10.	Others*	-	113.40	1.82%	-	181.17	2.15%	-	16.57	0.49%	-	6.15	0.73%
	TOTAL		6,220.18	100.00%		8,415.13	100.00%		3342.32	100.00%		836.82	100.00%

* Include spare parts, other brands coffee makers and others Products.

OUR BUSINESS PROCESS:

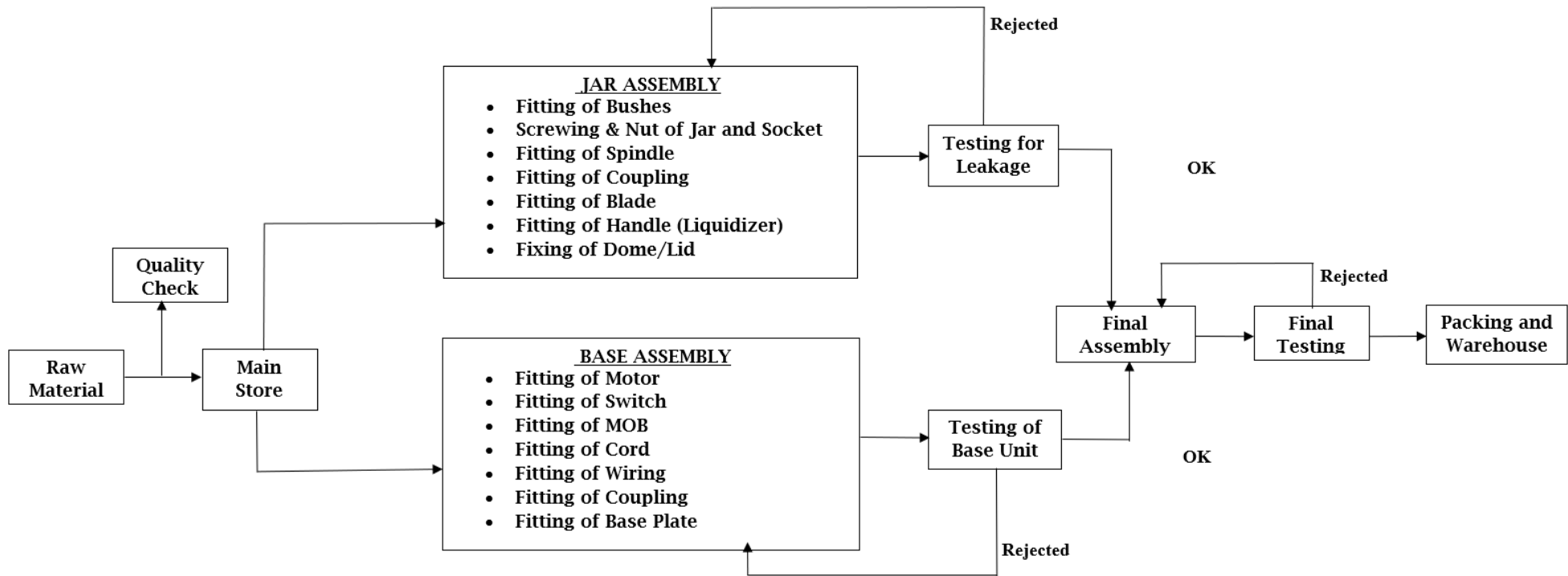
MANUFACTURING PROCESSES

NUTRI BLENDER



The Nutri Blender manufacturing process begins with raw material storage and subsequent release for production. The process branches into two parallel assembly lines: jar assembly and base assembly. Jar assembly encompasses a sequence of operations including blade riveting, bush and coupling fitment, washer and blade placement, rubber fitting, and finally, jar fixing. Simultaneously, the base assembly involves adapter and motor fitting, micro and on/off switch installation, cord and wiring connection, coupling and rubber fitting, and base stand and plate attachment. Quality checks are integrated throughout the process, starting from raw materials and continuing at critical junctures in both sub-assemblies. Leakage testing is conducted on the assembled jar, and the base unit undergoes functionality testing. Approved sub-assemblies then converge for final assembly. A comprehensive final testing phase ensures adherence to quality standards before the finished Nutri Blender is cleared for packing and warehousing. Rejected units at any stage are routed for rework or disposal, ensuring only conforming products proceed.

Mixer Grinder



The Mixer Grinder manufacturing process initiates with raw material storage and controlled release to the main store for further processing. The process is segmented into jar and base assembly lines. The jar assembly involves a sequence of operations: bush fitting, securing the jar and socket with screws and nuts, spindle and coupling fitment, blade and handle (liquidizer) installation, and dome/lid fixing. Concurrently, the base assembly comprises motor and switch fitting, MOB installation, cord and wiring connection, coupling fitment, and base plate attachment. Quality checks are performed throughout the process, beginning with raw materials and continuing at critical junctures in both sub-assemblies. Leakage testing is conducted on the assembled jar, and the base unit undergoes functionality testing. Approved sub-assemblies converge for final assembly. A comprehensive final testing phase ensures adherence to quality standards before the finished Mixer Grinder is cleared for packing and warehousing. Rejected units at any stage are routed for rework or disposal, ensuring only conforming products proceed.

PLANT AND MACHINERY

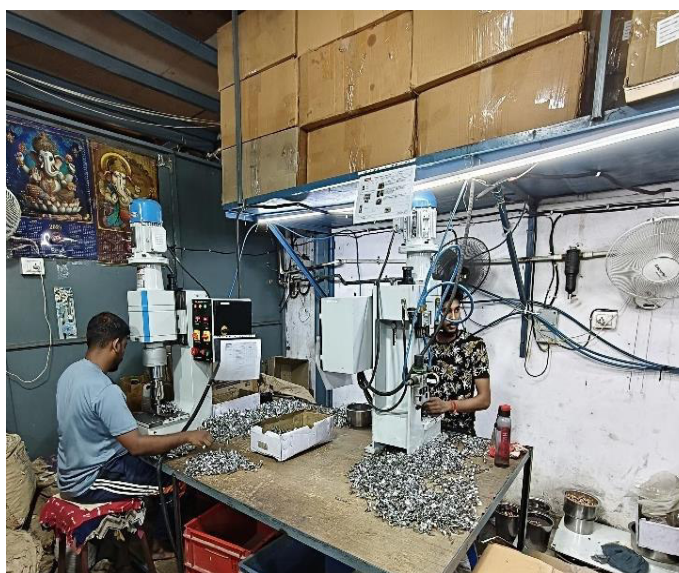
We require various plant and machinery for production of our products. Some of the major machineries installed in our factory include Moulding Machines, Air Compressors, Riveting Machines, Conveyor Systems, Dynamic Balancing Machine etc. Further, certain items are assembled manually.

DETAILS OF OUR BUSINESS:

Currently, we are operating our business from the following locations:

Registered Office & Factory	B27, B28, B29, B30, Suvidhinath Complex, Anjur Mankoli Road, Bhiwandi, Thane, 421302, Maharashtra, India.
Proposed Factory	Building A-5, Survey No. 17/5, Vehele, Bhiwandi, Thane, Maharashtra, India – 421302
Service Center & Warehouse	213, Ground Floor, Shelar Compound, Subhash Ngar, Nahur (West), Bhandup, Mumbai – 400078, Maharashtra, India.

Registered Office & Factory:



PRODUCTION AND INSTALLED CAPACITY

Products	Upto Sep 30,2024*	2023-24	2022-23	2021-22
Nutri Blender				
Installed Capacity (Nos)	3,25,000	4,20,000	1,90,000	45,000
Actual utilisation (Nos)	3,12,427	3,52,430	1,63,907	37,275
% Utilisation	96.13%	83.91%	86.27%	82.83%
Mixer Grinder				
Installed Capacity (Nos)	1,57,500	2,15,000	77,000	23,500
Actual utilisation (Nos)	1,23,643	1,97,419	61,563	19,628
% Utilisation	78.50%	91.82%	79.95%	83.52%

*For 6 Months Period

The information related to the installed capacity is based on the certificate received from M/s. AKV Consulting LLP, Chartered Engineers vide their certificate dated March 21, 2025.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date.

SALES AND MARKETING

Our company has carried out several sales and marketing initiatives, focusing on both B2C and B2B channels.

In the B2C sector, our primary strategy revolves around leveraging established e-commerce platforms such as Amazon and Flipkart. This approach facilitates broad market reach and streamlined order fulfilment. Sales are driven through competitive pricing, product visibility optimization within these platforms and responsive customer service. We focus on maintaining right product listings, addressing customer inquiries promptly and managing return processes efficiently.

Complementing our e-commerce strategy, we engage in social media marketing across platforms like Facebook and Instagram. This initiative aims to build brand awareness and foster customer engagement. Content is tailored to resonate with diverse demographic segments, encompassing various age groups and socioeconomic backgrounds. For B2B sales, we utilize platforms such as IndiaMART to connect with distributors, retailers, and other business partners. This channel allows us to expand our distribution network and secure bulk orders. We maintain product catalogs and pricing structures on these platforms, ensuring clear communication with potential business clients.

Furthermore, we participate in product exhibitions. These events provide a direct platform for showcasing our product range, engaging with potential customers and partners, and gathering market feedback. Exhibitions serve as a crucial avenue for establishing direct relationships and demonstrating product functionality. Our participation in these events is structured to maximize lead generation and brand exposure.

The combined effect of these initiatives is designed to achieve sustainable sales growth and enhance brand recognition across both consumer and business markets.

SERVICING

Our company provides comprehensive after-sales service support through a streamlined pick-up and drop-off model. This service addresses customer complaints and product rectification needs efficiently. Upon receiving a service request, we arrange for the affected appliance to be collected from the customer's location. The product is then transported to our manufacturing centre. At the centre, technicians conduct thorough diagnostics and perform necessary repairs or replacements using required parts. Quality control measures are implemented to ensure the appliance functions optimally. Once the rectification process is complete, the product is carefully packaged and returned to the customer's premises.

This pick-up and drop-off service minimizes customer inconvenience, eliminating the need for them to transport bulky appliances. This model is designed to enhance customer satisfaction and reinforce our commitment to product reliability and service excellence.

COMPETITION:

Indian Domestic Appliances Industry presents a highly competitive landscape, characterized by a mix of established multinational corporations, established Indian brands, and rapidly emerging local players. Competition primarily revolves around pricing, product features, and distribution networks. Established brands often leverage their brand recognition and distribution channels, including both online and offline retail, to maintain market share. They also focus on introducing new features and technologies, in various

segments. Conversely, local players and newer entrants typically compete on price, offering value-driven products to cater to the price-sensitive Indian consumer. The rise of e-commerce has further intensified competition, enabling smaller brands to reach a wider audience and challenging the dominance of traditional retail channels. This digital shift has also led to increased price transparency, forcing all players to maintain competitive pricing strategies. The competitive dynamics are further influenced by evolving consumer preferences, requiring manufacturers to adapt their product offerings accordingly. The ability to quickly respond to these changing demands and maintain a strong online presence is crucial for success in this dynamic and fiercely competitive market. Some of our significant competitors in the organized segment includes Stove Kraft Limited and Greenchef Appliances Limited.

INFRASTRUCTURE & UTILITIES:

- **Raw Materials and other assembly items:** We are engaged in the business of manufacturing, supplying and marketing of domestic appliances which includes grinders, blenders and several other products. To support our manufacturing and assembling process, we use raw materials including motors pad, Polycarbonate Jar, PVC wire etc. We procure raw materials from the suppliers based in domestic market only.
- **Power:** The requirement of power for our operations, at our registered office & Factory is met through Torrent Power Limited.
- **Water:** Our water requirement is fulfilled through local sources in registered office & Factory.

HUMAN RESOURCES

At our company, we recognize that our employees are the driving force behind our success. We're committed to attracting and retaining required talent by offering a rewarding work environment and opportunities for growth. Our focus is on finding the right people for our team, helping them seamlessly integrate into our company culture, and providing ongoing support for their development.

As of February 28, 2025, our company had a team of approximately 129 employees, including skilled, semi-skilled and unskilled staff, working in various roles and departments.

As on February 28, 2025, our Company has 92 employees registered with the Employees' Provident Fund and the amount deposited by our Company with the Employee Provident Fund Organisation for the month of February 2025 was Rs. 2,31,845. As on February 28, 2025, our Company has 93 employees registered with the Employees State Insurance Corporation and the amount deposited by our Company with the Employees State Insurance Corporation for the month of February 2025 was Rs. 39,078.

INSURANCE

Our operations are subject to accidents which are inherent to any manufacturing process such as risks of machinery/equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have been insured through Go Digit General Insurance Limited covering our registered office & factory which includes building, machines & stock insurance from loss due to Fire, Earthquake, Storm, Flood etc., Bharat Laghu Udyam Suraksha covering building from Terrorism, Earthquake etc. located at Vhele, Thane along with, Vehicle Insurance policies from Bajaj Allianz General Insurance Company Limited and Tata AIG General Insurance Company Ltd and Future Generali (I) Insurance Co. Limited covering our Service Centre & warehouse which includes building, machines & stock insurance from loss due to Fire, Burglary, Earthquake, Flood, Cyclone & Other Natural Calamities. For further details, please refer to Risk factor ***“Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition”*** on page 25 of this Draft Red Herring Prospectus.

IMMOVABLE PROPERTIES




The following table sets forth the locations and other details of the material properties of our Company:

Sr. No	Details of the Property	Purpose of Use	Owned/ Leased/Rented	Description
1.	B 27, 28, 29, 30, Suvidhinath Complex Anjur Mankoli Road, Thane, Bhiwandi, Maharashtra, India – 421302	Registered Office & Factory	Leased	The said property has been obtained from Jayesh Sojpar Karnia and Jayesh Sojpar Karnia HUF on lease vide leave and license agreement dated July 01, 2021 for a period of 60 months commencing from July 01, 2021 to June 30, 2026.

2.	Building A-5, Survey No. 17/5, Vehele, Bhiwandi, Thane, Maharashtra, India – 421302	Proposed Factory	Owned	The said property has been purchased by our company from M/s. Antartic Realty Pvt. Ltd. through its director Mr. Arnold Jojimon Joseph vide Agreement for sale dated March 19, 2024.
3.	213, Ground Floor, Shelar Compound, Subhash Ngar, Nahur (West), Bhandup, Mumbai – 400078, Maharashtra, India.	Service Center & Warehouse	Leased	The said property has been obtained from Gulabchand G Chheda on lease vide leave and license agreement dated March 24, 2025 for a period of 11 months commencing from March 24, 2025 to February 23, 2026

INTELLECTUAL PROPERTIES:**Details of Trademarks:**

S. No.	Brand name/ Logo Trademark/ Copyright	Class	TM Category	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Status
1.	NUTRIPRO	11	Device	Cookwell Domestic Appliances Private Limited	Application No: 5890550 Certificate Number: 3270682	Registrar of Trademark	Registered
2.	NUTRIPRO	7	Device	Cookwell Domestic Appliances Private Limited	Application No: 4621118 Certificate Number: 2649169	Registrar of Trademark	Registered
3.	NUTRIPRO	21	Device	Cookwell Domestic Appliances Private Limited	Application No: 5888288 Certificate Number: 3454930	Registrar of Trademark	Registered
4.		7	Device	Nimesh Gulabchand Chheda* Trading As : Cookwell Domestic Appliances	Application No: 833933 Certificate Number: 317676	Registrar of Trademark	Registered
5.		8	Device		Application No: 862078 Certificate Number: 539853	Registrar of Trademark	Registered
6.		11	Device		Application No: 833935 Certificate Number: 540626	Registrar of Trademark	Registered
7.		21	Device		Application No: 862076 Certificate Number: 532836	Registrar of Trademark	Registered
8.	Captain	7	Wordmark		Application No: 1182974 Certificate Number: 415472	Registrar of Trademark	Registered
9.	CAPTAIN	11	Device		Application No: 1182975	Registrar of Trademark	Registered

					Certificate Number: 614968		
10.		11	Device		Application No: 1544842 Certificate Number: 1180065	Registrar of Trademark	Registered
11.		11	Device		Application No: 1949959 Certificate Number: 1187646	Registrar of Trademark	Registered
12.		11	Device		Application No: 1739077 Certificate Number: 847665	Registrar of Trademark	Registered
13.	Insta-Grind	7	Device		Application No: 859745 Certificate Number: 340835	Registrar of Trademark	Registered
15.		11	Device		Application No: 2045949 Certificate Number: 1265954	Registrar of Trademark	Registered
16.	Kinetiser	11	Word		Application No: 708880 Certificate Number: 262582	Registrar of Trademark	Registered
17.	NUTRIPLUS	7	Device		Application No: 4621119 Certificate Number: 2649170	Registrar of Trademark	Registered
18.	NUTRIPRO	7	Device		Application No: 4621118 Certificate Number: 2649169	Registrar of Trademark	Registered
19.		11	Device		Application No: 1739076 Certificate Number: 1097732	Registrar of Trademark	Registered
21.		7	Device	Cookwell Domestic Appliances Limited	Application No: 6921531	Registrar of Trademark	Send to Vienna Codification
22.		11	Device		Application No: 6921532	Registrar of Trademark	Send to Vienna Codification
20.		21	Device		Application No: 6921533	Registrar of Trademark	Send to Vienna Codification

*Mr. Nimesh Gulabchand Chheda has provided a No-Objection Certificate dated January 06, 2025 to Cookwell Domestic Appliances Limited, granting rights of unrestricted use of the trademarks disclosed above and the said NOC is valid till validity of the trademarks.

Details of Design:

S. No.	Design	Class	Design	Owner	Design No.	Issuing Authority	Status
1.	Mixer Grinder	31-00	Design	Cookwell Domestic Appliances Private Limited	354077-001	Controller General of Patent, Design and Trade Mark	Registered

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 205 of this of Draft Red Herring Prospectus –

INDUSTRY SPECIFIC REGULATIONS

BUREAU OF INDIAN STANDARDS ACT, 2016 AND THE SAFETY OF HOUSEHOLD, COMMERCIAL AND SIMILAR ELECTRICAL APPLIANCES (QUALITY CONTROL) ORDER, 2024

Bureau, processes, systems and services, and formatters connected therewith and incidental thereto. Functions of the BIS include, inter alia, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as maybe prescribed to represent a particular Indian standard; (c) providing training services in relation to inter alia, quality management, standards, conformity of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards (“BIS”) for the development of the activities, inter alia, standardization, conformity assessment and quality assurance of goods, articles assessment; (d) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and (e) any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders.

Further, the Government of India has also issued the Safety of Household, Commercial and Similar Electrical Appliances (Quality Control) Order, 2024 under which all electrical items intended for household usage with rated voltage not exceeding 250 volts, are required to mandatorily conform to the Indian standards - IS:302 (Part 1): 2008 and are required to bear the standard mark under a license issued by the Bureau with effect from March 17, 2025.

BUREAU OF INDIAN STANDARDS RULES, 2018 (THE “BUREAU OF INDIAN STANDARDS RULES”)

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

ELECTRICAL APPLIANCES FOR KITCHEN (QUALITY CONTROL) ORDER, 2023

The Electrical Appliances for Kitchen (Quality Control) Order, 2023 was issued by the Ministry of Commerce and Industry to regulate the safety and quality standards of electrical kitchen appliances in India. It mandates All electrical kitchen appliances must be certified by the Bureau of Indian Standards (BIS) to ensure they meet essential safety, performance, and quality standards. The order applies to a wide range of kitchen appliances, including but not limited to, mixers, grinders, electric stoves, ovens, toasters, and electric kettles. It also provides for penalty provisions in case of non-compliance.

LEGAL METROLOGY ACT, 2009 (THE “LM ACT”) AND LEGAL METROLOGY (PACKAGED COMMODITIES) RULES, 2011

The L.M. Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities.

STANDARDS OF WEIGHTS AND MEASURES ENFORCEMENT ACT, 1985

The Standards of Weights and Measures Enforcement Act, 1985 regulates the classes of weights and measures manufactured, sold, distributed, marketed, transferred, repaired or used and the classes of users of weights and measures. The Act was passed with a view to regulating and modernizing the standards used in India based on the metric system. The units of weight which are sought to be used in day-to-day trade are required to be periodically inspected and certified by the designated authorities under this act for their accuracy.

THE INFORMATION TECHNOLOGY ACT, 2000 (THE “IT ACT”) ND THE INFORMATION TECHNOLOGY (REASONABLE SECURITY PRACTICES AND PROCEDURES AND SENSITIVE PERSONAL DATA OR INFORMATION) RULES, 2011 (“IT SECURITY RULES”)

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data.

The IT Security Rules enlists directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

INDIAN STANDARDS INSTITUTION (CERTIFICATION MARKS) ACT, 1952

The Indian Standards Institution (Certification Marks) Act, 1952 was enacted to provide a framework for the standardization and certification of goods in India. The Act aimed to establish standards for goods and ensure their quality through certification marks. Goods that meet specific standards are marked with the Indian Standards Institution (ISI) certification mark, indicating conformity to the standards. The Act empowered the Indian Standards Institution to specify standards, grant licenses for the use of certification marks, and enforce compliance

IMPORTER-EXPORTER CODE

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

FIRE PREVENTION LAWS AND THE NATIONAL BUILDING CODE OF INDIA, 2016

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. the National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

THE FACTORIES ACT, 1948

The Factories Act, 1948 (“Factories Act”) aims at regulating labour employed in factories. A “factory” is defined as “any premises, whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were 81 working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on”. The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places.

Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety

of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the “occupier”, being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

RELEVANT STATE REGULATIONS

MAHARASHTRA FACTORIES RULES 1963

The Maharashtra Factories Rules, 1963 are a set of regulations established under the Factories Act, 1948, to ensure the safety, health, and welfare of workers in factories within the state of Maharashtra, India. These rules cover various aspects like health and sanitation, safety measures, inspection and compliance and welfare facilities.

MAHARASHTRA SHOPS AND ESTABLISHMENTS ACT, 1948

The provisions of Bombay Shops and Establishments Act, 1948 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

MAHARASHTRA STATE TAX ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS ACT, 1975

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

MAHARASHTRA LEGAL METROLOGY (ENFORCEMENT) RULES 2011

The Maharashtra Legal Metrology (Enforcement) Rules, 2011 are a set of regulations designed to ensure the effective implementation of the Legal Metrology Act, 2009 within the state of Maharashtra. These rules outline the procedures for verification and stamping of weights and measures used in trade and commerce. They also specify the qualifications required for legal metrology officers and the powers they hold to enforce the Act.

MAHARASHTRA FIRE PREVENTION AND LIFE SAFETY MEASURES (AMENDMENT) ACT, 2023

The Government of Maharashtra has published the Maharashtra Fire Prevention and Life Safety Measures (Amendment) Act, 2023 to further amend the Maharashtra Fire Prevention and Life Safety Measures Act, 2006. It has come into force with effect from May 11, 2023.

Salient features of the amendment are as under:

- a. Fire safety approval will be required for educational buildings, storage building, multi-level car parking, storage for utilities (such as DG sets) etc.
- b. Appointment of Fire Officer and Fire Supervisor will be required for residential buildings having height >70 mts., large oil & natural gas installations such as refineries, LPG bottling plants etc. and industrial buildings with moderate and high hazardous activities.
- c. Provision for fire safety audit and appointment of Fire Safety Auditor made.
- d. Schedules-I and II of the Act have been amended as per Building Code of India 2016.
- e. Fire services renamed as Fire and Emergency Services to cover all manmade and natural calamities as per directives of Home Ministry.

MAHARASHTRA INDUSTRIAL POLICY, 2019

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

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

SHOPS AND ESTABLISHMENTS LEGISLATIONS IN VARIOUS STATES

The provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up require such establishments to be registered. The state shops and establishments legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fines or imprisonment for the violation of their provisions, as well as procedures for appeals in relation to such contraventions.

LAWS RELATING TO VARIOUS MUNICIPAL CORPORATIONS

The Constitution (Seventy Fourth Amendment) Act, 1992, and the Twelfth Schedule of the Constitution of India empower state legislatures to endow municipal corporations with various functions and powers in relation to matters including town planning or the supply of water for industrial or commercial purposes. Various municipal corporations are also empowered to issue trade licenses for the operations of stores established under their jurisdiction.

LABOUR RELATED LEGISLATIONS

PAYMENT OF BONUS ACT, 1965**

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

PAYMENT OF GRATUITY ACT, 1972*

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

- a) On his/her superannuation;
- b) On his/her retirement or resignation;
- c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply). Gratuity is payable to the employee at the rate of 15 (fifteen) days’ wages for every completed year of service or part thereof in excess of 6 (six) months.

THE EMPLOYEE COMPENSATION ACT, 1923*

The Employee Compensation Act, 1923, formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, the Act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

MATERNITY BENEFIT ACT, 1961*

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

MINIMUM WAGES ACT, 1948

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

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE “CLRA ACT”)

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

EMPLOYEES’ STATE INSURANCE ACT, 1948*

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

EMPLOYEES’ PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 (“EPF ACT”)*

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

PAYMENT OF WAGES ACT, 1936

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

INDUSTRIAL DISPUTES ACT, 1947

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including

contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

EQUAL REMUNERATION ACT, 1976**

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

EMPLOYEES DEPOSIT LINKED INSURANCE SCHEME, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

THE EMPLOYEES' PENSION SCHEME, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Pass-Book to every inter-state migrant workmen with full details, payment of displacement allowance equivalent to 50% of monthly wages of Rs. 75/-, whichever is higher, payment of journey allowance including payment

of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers.

It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001

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

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

1. **The Occupational Safety, Health and Working Conditions Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
2. **The Industrial Relations Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government
3. **The Code on Wages, 2019** received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
4. **The Code on Social Security, 2020** received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. 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 Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

**The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. Once effective, it will subsume,*

inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

***The Government of India enacted 'The Code on Wages, 2019' (the "Code") which received the assent of the President of India on August 8, 2019. The provisions of the Code will be brought into force on a date to be notified by the Central Government. The Code proposes to subsume the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, each as amended. As on date, certain provisions of the Code have been brought into force vide notification dated December 18, 2020.*

TAX-RELATED LEGISLATIONS

INCOME TAX ACT, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

GOODS AND SERVICE TAX (GST)

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

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

CUSTOMS REGULATIONS

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

ENVIRONMENT RELATED LEGISLATIONS

ENVIRONMENTAL REGULATIONS

The Environmental Protection Act, 1986 ("Environment Protection Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") and the Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") provide for the prevention, control and abatement of pollution. Pollution Control Boards ("PCBs") have been constituted in all the States in India to exercise the authority provided under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain approvals of the relevant State PCBs for emissions and discharge of effluents into the environment. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 20016 ("Hazardous Waste Rules") The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, selling, transferring or disposing hazardous or other waste.

ENVIRONMENT (PROTECTION) RULES, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to 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 or shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

THE ENVIRONMENTAL IMPACT ASSESSMENT NOTIFICATION, 2006 (THE "NOTIFICATION")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022' and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

THE NOISE POLLUTION (REGULATION & CONTROL) RULES 2000 ("NOISE REGULATION RULES")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

NATIONAL ENVIRONMENTAL POLICY, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- a. Conservation of Critical Environmental Resources
- b. Intra-generational Equity: Livelihood Security for the Poor
- c. Inter-generational Equity
- d. Integration of Environmental Concerns in Economic and Social Development
- e. Efficiency in Environmental Resource Use
- f. Environmental Governance
- g. Enhancement of resources for Environmental Conservation

THE MUNICIPAL SOLID WASTES (MANAGEMENT AND HANDLING) RULES, 2000 AS SUPERSEDED BY SOLID WASTE MANAGEMENT RULES, 2016 ("WASTE MANAGEMENT RULES, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

FOREIGN INVESTMENT AND TRADE REGULATIONS

FOREIGN INVESTMENT REGULATIONS

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and 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 (the “FDI Policy”).

FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an ‘Importer Exporter Code’ from the Director General of Foreign Trade or from any other duly authorized officer.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the —EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (—EPCGL) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (—DFIA), the Duty Drawback Scheme (—DBKL) and the Duty Entitlement Pass Book (the —DEPB). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 (“FEMA”) AND REGULATIONS FRAMED THEREUNDER.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

THE FOREIGN TRADE (REGULATION AND DEVELOPMENT) ACT, 1992 AND THE RULES FRAMED THEREUNDER (“FTA”)

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import (“EXIM”) Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number (“IEC”) granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

GENERAL STATUTORY LEGISLATIONS

MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 AND INDUSTRIES (DEVELOPMENT AND REGULATION) ACT, 1951

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Ministry of Micro, Small and Medium Enterprise vide notification dated March 21, 2025 has amended the notification dated June 26, 2020 revised the definitions as "Micro Enterprise" wherein the investment in plant and machinery or equipment does not exceed two crore twenty-five lakh rupees and turnover does not exceed ten crores; "Small Enterprise" wherein the investment in plant and machinery or equipment does not exceed twenty-five crores and the turnover does not exceed hundred crore rupees; "Medium Enterprise", wherein the investment in plant and machinery or equipment does not exceed one hundred twenty-five crore rupees and the turnover does not exceed five hundred crore rupees

COMPANIES ACT, 2013 ("COMPANIES ACT")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

SALE OF GOODS ACT, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

THE REGISTRATION ACT, 1908 (“REGISTRATION ACT”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

CONSUMER PROTECTION ACT, 2019 (“CONSUMER PROTECTION ACT”) AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

PREVENTION OF MONEY LAUNDERING ACT, 2002

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimise the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the

Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

LIMITATION ACT, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, ‘period of limitation’ means the period of limitation prescribed for any suit, appeal or application by the Schedule, and ‘prescribed period’ means the period of limitation computed in accordance with the provisions of this Act.

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 (“DPDP ACT”)

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

THE ENERGY CONSERVATION (AMENDMENT) ACT, 2022

The Energy Conservation Act, 2001 was enacted to provide for efficient use of energy, its conservation and for matters connected therewith and/ or incidental thereto. The amended Act provides for regulation of energy consumption by equipment, appliances, vehicles, vessels, industrial units, buildings or establishments that consume, generate, transmit or supply energy. With special focus on promotion of new and renewable energy and the National Green Hydrogen Mission, the amendment seeks to (i) facilitate the achievement of “Panchamrit” — the five nectar elements presented by India in COP-26 (Conference of Parties -26) in Glasgow 2021. In addition to facilitating the achievement of ‘Panchamrit’, the amended Act aims to promote renewable energy and develop the domestic carbon market to combat climate change and introduce new concepts such as carbon trading and mandate the use of non-fossil sources to ensure faster decarbonisation and help achieve sustainable development goals in line with the Paris Agreement and various other actions related to climate change.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

- a. Trademarks Act, 1999
- b. Indian Copyright Act, 1957
- c. The Patents Act, 1970
- d. Design Act, 2000

TRADE MARKS ACT, 1999 (“TRADE MARKS ACT”)

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions

of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

THE PATENTS ACT, 1970 (“PATENTS ACT”)

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- a. Patent protection period of 20 years from the date of filing the patent application;
- b. Recognition of product patents in respect of food, medicine and drugs;
- c. Import of patented products will not be considered as an infringement; and
- d. Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

THE DESIGN ACT, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

MUNICIPALITY LAWS

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as a private limited Company under the name “Cookwell Domestic Appliances Private Limited” on March 02, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing CIN: U29305MH2021PTC356137. Thereafter, 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 October 03, 2024 and consequently, the name of our Company was changed from ‘Cookwell Domestic Appliances Private Limited’ to ‘Cookwell Domestic Appliances Limited’ and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Registration Centre on November 26, 2024. Our Company’s Corporate Identity Number is U29305MH2021PLC356137.

Nimesh Gulabchand Chheda and Suril Nimesh Chheda were the initial subscribers to the Memorandum of Association of our Company.

The details in this regard have been disclosed in the chapter titled “**Capital Structure**” beginning on page 61 of this Draft Red Herring Prospectus.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “**Our Business**”, “**Industry Overview**”, “**Our Management**”, “**Financial information of the Company**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 97, 88, 132, 150 and 191 respectively of this Draft Red Herring Prospectus.

Our Locations:

Registered Office & Factory	B27, B28, B29, B30, Suvidhinath Complex, Anjur Mankoli Road, Bhiwandi, Thane, 421302, Maharashtra, India.
Service Center & Warehouse	213, Ground Floor, Shelar Compound, Subhash Ngar, Nahur (West), Bhandup, Mumbai – 400078, Maharashtra, India.

Changes in the Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of this Draft Red Herring Prospectus.

Effective Date	From	To	Reason for Change
Upon Incorporation	213, Shelar Compound, Subhash Nagar, Village Road, Nahur, Mumbai City, 400078, Maharashtra, India		
August 04, 2021	213, Shelar Compound, Subhash Nagar, Village Road, Nahur, Mumbai City, 400078, Maharashtra, India	B27, B28, B29, B30, Suvidhinath Complex, Anjur Mankoli Road, Bhiwandi, Thane, 421302, Maharashtra, India.	To increase Operational Efficiency

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on the business of manufacture, trade, sell, resell, buy, export, import, repair, of domestic appliances products, home appliances, kitchen appliances, mixer grinder, food processors, juice extractors, pressure cooker, utensils cutlery cooking appliances including ovens, micro-wave ovens, hot plates, toasters, coffee or tea makers, gas stoves, water filters, cooking ranges, hard anodised pan, kadai all such kinds and all kinds of electrical, electro-thermic, electric motors, solar energy and electronic such other component & parts all other support services in India or outside India.
2. To build, construct, maintain, enlarge, pull down, remove or replace, remove or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machineries, engines, roadways, railways within the premises or on lease land, tramways or other means of transport, siding, bridges, reservoirs, dams, water-courses, water-systems, wharves, electrical works, gas works operated by any other kind of power and also such other machinery, equipment conveyances, work and conveniences which may seem calculated directly or indirectly to advance

the interests of the company and to subsidize, contribute to or otherwise assist or take part in doing any of those things and/or to join with any other person or company or with any governmental authority in doing any of these things.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
September 02, 2024	EGM	<u>Clause V of our Memorandum of Association was amended to reflect:</u> Increase in the authorized share capital of the Company from ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each to ₹2200.00 Lakhs divided into 2,20,00,000 Equity Shares of ₹10/- each.
October 03, 2024	EGM	<u>Alteration in Name Clause pursuant to conversion:</u> Change in Name Clause from “Cookwell Domestic Appliances Private Limited” to “Cookwell Domestic Appliances Limited”.

Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Effective Date / F.Y./ Year	Key Events / Milestone / Achievements
March 02, 2021	Incorporation of the Company.
2023-24	Crossed Revenue of ₹50 crores
October 03, 2024	Company converted from Private Limited Company to Public Limited Company i.e. Cookwell Domestic Appliances Limited.
March 19, 2024	Aquired Industrial Building A-5, Vehele, Bhiwandi, Thane admeasuring 69,130 sq. ft. from M/s. Antartic Realty Pvt. Ltd. through vide Agreement for sale dated March 19, 2024.

Other details about our Company:

For details of our Company’s activities, products, growth, awards & recognitions, capacity, locations, technology, marketing strategy, competition and our customers, please refer section titled “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis for Issue Price*” on pages 97, 191 and 79 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page 132 and 61 of this Draft Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 61 of this Draft Red Herring Prospectus. For details of our Company’s debt facilities, see “*Statement of Financial Indebtedness*” on page 190 of this Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company:

As on the date of this Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Subsidiary Company.

Our Associates Company:

Our Company does not have any Associate Company as on the date of this Draft Red Herring Prospectus.

Joint Ventures:

The Company has not formed any joint ventures as on the date of this Draft Red Herring Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 201 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Capacity/ Facility Creation, Location of Plants

For details pertaining to capacity / facility creation, location of plant refers section “**Our Business**” on page 97 of this Draft Red Herring Prospectus.

Details of launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please refer chapter titled “Our Business” on page 201 of this Draft Red Herring Prospectus.

Number of shareholders of our Company:

Our Company has 7 (Seven) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 61 of this Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled “*Our Management*” on page 132 of this Draft Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or Senior Management or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or senior management or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Agreement that may impact the management or control of our Company or impose any restriction or create any liability upon our Company:

As of the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, related parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Shareholders Agreements:

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

Collaboration Agreements:

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any No- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT**Board of Directors:**

As of the date of this Draft Red Herring Prospectus, our Board comprises five Directors, including two Executive Directors, one Non-Executive Director and two Independent Directors, of which one is a woman director.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other directorships
Nimesh Gulabchand Chheda Designation: Chairman & Managing Director Age: 52 years Date of Birth: July 05, 1972 Address: A/1801 Sarvoday Heights, Jain Mandir Road, Sarvoday Nagar, Mulund West, Mumbai Suburban, 400080, Maharashtra, India. Experience: 29 years Occupation: Business Qualification: Higher Secondary Certificate Current Term: Change in designation to Managing Director of the Company for a period of three years, w.e.f. January 15, 2025, liable to retire by rotation. Period of Directorship: Since incorporation DIN: 01185557	NIL
Suril Nimesh Chheda Designation: Whole Time Director & Chief Financial Officer Age: 30 years Date of Birth: February 01, 1995 Address: A/1801 Sarvoday Heights, Jain Mandir Road, Sarvoday Nagar, Mulund West, Mumbai Suburban, 400080, Maharashtra, India. Experience: 9 years Occupation: Business Qualification: Bachelor of Management Studies Current Term: Change in designation to Whole-Time Director of the Company for a period of three years, w.e.f. January 15, 2025, and designated as Chief Financial Officer w.e.f. January 15, 2025. Period of Directorship: Since Incorporation DIN: 07282213	1. Kaldis Brew Private Limited
Meena Nimesh Chheda Designation: Non-Executive Directors Age: 51 years Date of Birth: May 10, 1973 Address: A/1801 Sarvoday Heights, Jain Mandir Road, Sarvoday Nagar, Mulund West, Mumbai Suburban, 400080, Maharashtra, India. Experience: 3 Years Occupation: Business Qualification: Higher Secondary Certificate Current Term: Appointed as a Non-Executive Director w.e.f. September 23, 2024, liable to retire by rotation. Period of Directorship: Since September 23, 2024 DIN: 09164827	1. Kaldis Brew Private Limited
Shankar Keshava Vailaya Designation: Independent Director Age: 61 Years Date of Birth: February 08, 1964 Address: 802, Oceanic CHS Ltd, Carter Road, Near Rizvi College Bus Stop, Mumbai, 400050, Maharashtra, India. Experience: 24 years Nationality: Indian Occupation: Professional	1. Shrikar Valves Private Limited 2. Harshdeep Hortico Limited 3. Centrum Broking Limited (CN) 4. Universal Learning Aid Private Limited 5. Avi Alimchandani Foundation 6. Cognigix Digital Learning Private Limited

Qualification: Chartered Accountant Current Term: Appointed as an Independent Director for a period of 5 years, w.e.f. January 8, 2025. Period of Directorship: 5 years DIN: 00090509	
Sudhir Shivji Bheda Designation: Independent Director Age: 60 years Date of Birth: November 02, 1964 Address: 1002, Shri Shyam Smruti CHS Ltd. Joy White House 79/A, Tagore Road, Opp Cotton World, Santa Cruz (West) 400054, Mumbai, Maharashtra, India. Experience: 23 years Occupation: Professional Qualification: Chartered Accountant Current Term: Appointed as an Independent Director for a period of 5 years, w.e.f. January 8, 2025. Period of Directorship: 5 years DIN: 01249515	1. Right Time Consultancy Services Private Limited

Brief Profile of Directors:

- Nimesh Gulabchand Chheda**, Promoter, Chairman & Managing Director of our Company, He has been a Board member since its incorporation of the company. He holds a Higher Secondary Certificate from the Maharashtra State Board. He has a work experience of more than 29 years in the field of Domestic Appliances Industry. He plays a vital role in formulating and implementing business strategies, managing operations, and building strong customer relationships, contributing to the company's growth.
- Suril Nimesh Chheda**, is Promoter, Whole Time Director & Chief Financial Officer of our Company. He has been on the Board of Directors of the Company since incorporation. He has overall work experience of more than 9 years and more than 4 years experience in the field of Domestic Appliances Industry. He is responsible for managing sales and marketing, handling e-commerce operations, and overseeing the company's banking and finance matters. He plays a key role in ensuring the smooth financial operations and supporting the company's growth through effective management of resources.
- Meena Nimesh Chheda**, is Promoter and Non-Executive Directors of our Company. She holds a Higher Secondary Certificate from the Maharashtra State Board. She has been on appointed on Board of Directors of the Company since 2024. She has a work experience of more than 3 years in managing administration & HR related operation of the company.
- Shankar Keshava Vailaya** is an independent director of our Company. He is a qualified member of the Institute of Chartered Accountants of India since year 1989. He has over 24 years of experience in financial services, including retail broking, and strategic planning. He was a Whole-Time Director of Sharekhan Limited and was associated with the company for 20 years.
- Sudhir Shivji Bheda** is the Independent Director of our Company. He completed his Bachelor of Commerce degree in 1985 from the University of Bombay and is a Fellow Member of the Institute of Chartered Accountants of India since 1993. He has over two decades of experience in finance, banking, taxation, and related fields. He has provided advisory and consulting services to businesses and individuals.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulation 2018 .
- None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on January 16, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹200 crores (Rupees Two Hundred Crores Only).

Compensation of our Managing Director & Whole-time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director:

Nimesh Gulabchand Chheda: Chairman & Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on January 15, 2025 and January 16, 2025 respectively, Nimesh Gulabchand Chheda was change in designation as Chairman & Managing Director for a period of three years with effect from January 15, 2025 at a remuneration of upto Rs. 25 Lakhs per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Suril Nimesh Chheda: Whole Time Director & CFO

Pursuant to the resolutions passed by our Board and our Shareholders on January 15, 2025 and January 16, 2025 respectively, Suril Nimesh Chheda was designated as CFO and redesignated as Whole Time Director for a period of three years with effect from January 15, 2025 at a remuneration of upto Rs. 25 Lakhs per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Payments or benefits to Directors:

The remuneration/ Compensation paid to our Directors:

Except mentioned below, no other current directors have received remuneration during the Fiscal year 2024:

Name of Directors	Amount (Rs. in lakhs)
Nimesh Gulabchand Chheda	180.00
Suril Nimesh Chheda	180.00
Meena Nimesh Chheda	-

Bonus or Profit-Sharing plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

Sitting Fees:

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof.

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the sitting fees and/or commission paid to them for such period.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares held	Holding in %
1.	Nimesh Gulabchand Chheda	57,49,975	49.99
2.	Suril Nimesh Chheda	57,49,975	49.99
3.	Meena Nimesh Chheda	10	Negligible
	Total	1,14,99,960	99.98

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

We do not have Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 132 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 190 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company –Annexure - AA- Related Party Disclosure"*** beginning on page 132 and 182 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Our Directors do not have any interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

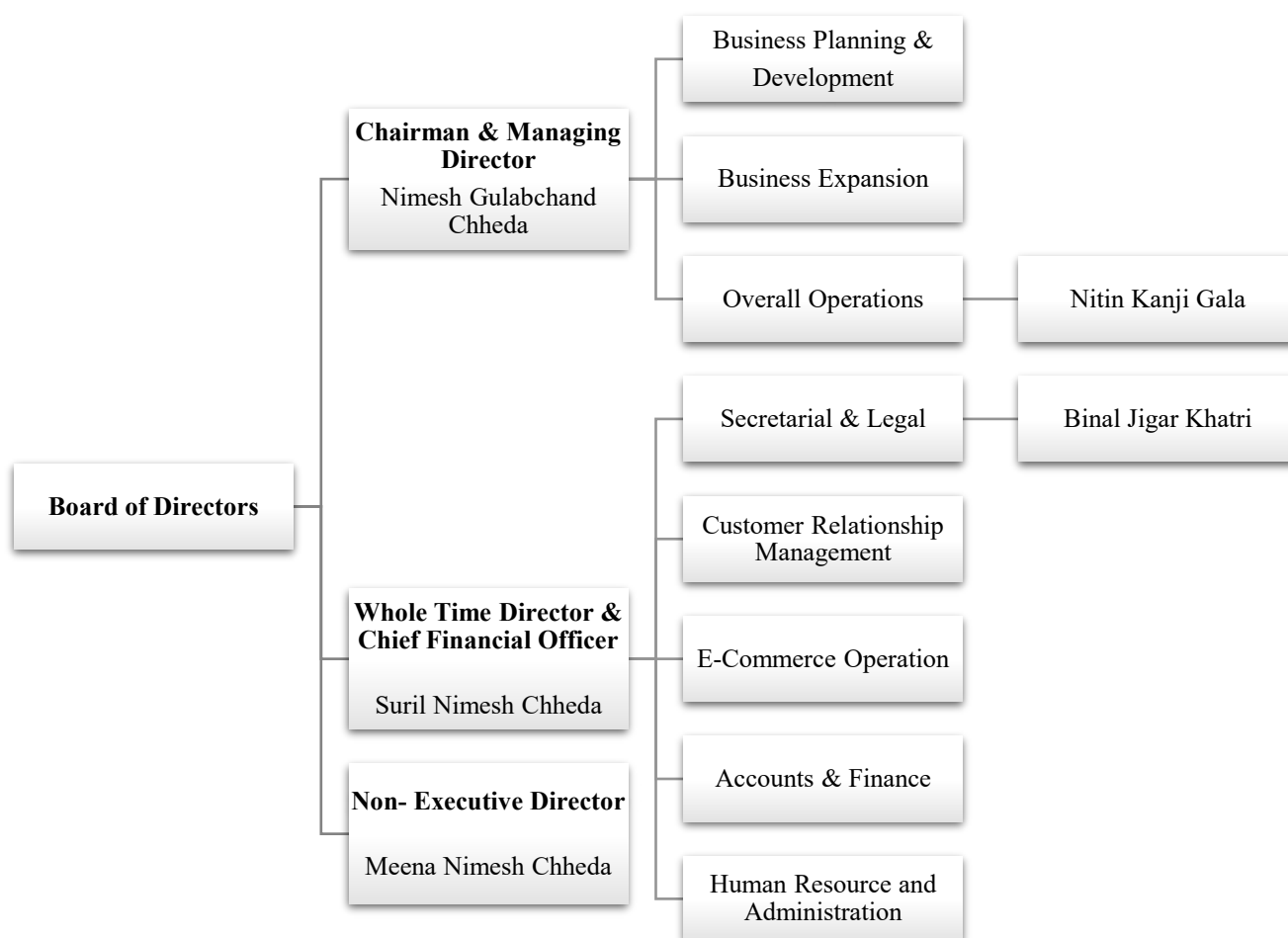
Changes in Board of Directors in last 3 Years

Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 years: -

Sr. No.	Name of Directors	Date of Appointment / Re- appointment/ Change in designation/ Cessation	Reasons for Change
1.	Nimesh Gulabchand Chheda	Appointed as Chairman of the Company w.e.f. April 1, 2024, and further redesignated as Managing Director w.e.f. January 15, 2025.	To ensure better Corporate Governance
2.	Suril Nimesh Chheda	Appointed as Managing Director of the Company w.e.f. March 31, 2024. Further appointed as Chief Financial Officer and redesignated as Whole-Time Director w.e.f. January 15, 2025.	
3.	Meena Nimesh Chheda	Appointed as Non-Executive Director w.e.f. September 23, 2024	
4.	Shankar Keshava Vailaya	Appointed as Independent Director w.e.f. January 08, 2025	
5.	Sudhir Shivji Bheda	Appointed as Independent Director w.e.f. January 08, 2025	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of five (5) Directors of which two (2) are Independent Directors, and we have one women directors on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below

1. Audit Committee

Our Company at its Board Meeting held on January 10, 2025 has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Sudhir Shivji Bheda	Chairman	Independent Director
Shankar Keshava Vailaya	Member	Independent Director
Suril Nimesh Chheda	Member	Whole Time Director & CFO

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts.

C. Role and Powers:

The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and to have full access to information contained in records of Company.

D. Scope and terms of reference:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions; and
 - vii. modified opinion(s) in the draft audit report.
5. reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
21. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
22. carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
23. to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses;
- (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (e) statement of deviations:

- i. half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.
- (f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on January 10, 2025 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Shankar Keshava Vailaya	Chairman	Independent Director
Sudhir Shivji Bheda	Member	Independent Director
Meena Nimesh Chheda	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. 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;

10. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
11. recommending to the Board, all remuneration, in whatever form, payable to senior management;
12. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
13. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
14. analyzing, monitoring and reviewing various human resource and compensation matters;
15. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
16. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
17. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on January 10, 2025 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Sudhir Shivji Bheda	Chairman	Independent Director
Shankar Keshava Vailaya	Member	Independent Director
Nimesh Gulabchand Chheda	Member	Managing Director

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
- 5) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
- 6) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;
- 8) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
- 9) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
- 10) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
- 11) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
- 12) Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

4. Corporate Social Responsibility Committee

Our company has pursuant to the provisions of Section 135 of the Companies Act 2013 and Schedule VII, constituted a Corporate Social Responsibility Committee of the Board of Directors vide Resolution dated January 10, 2025. The Corporate Social Responsibility Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Suril Nimesh Chheda	Chairman	Whole Time Director & CFO
Nimesh Gulabchand Chheda	Member	Managing Director
Shankar Keshava Vailaya	Member	Independent Director

The Corporate Social Responsibility Committee role and responsibilities shall be as provided under section 135 of the Companies Act, 2013 shall be as under:

- a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;
- b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
 - the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- f) To disclose the contents of such a policy in its report and to place it on the company's website;
- g) To 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; and
- h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company 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 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law."

KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2023-24 (in Rs. Lakh)	Overall experience (in years)	Previous employment
Nimesh Gulabchand Chheda Designation: Chairman & Managing Director Educational Qualification: Higher Secondary Certificate Term of office: For a period of 3 Years w.e.f., January 15, 2025 liable to retire by rotation.	52	2021	180.00	29 Years	-
Suril Nimesh Chheda Designation: Whole Time Director & CFO Educational Qualification: Bachelor of Management Studies Term of office: For a period of 3 Years w.e.f., January 15, 2025 liable to retire by rotation.	30	2021	180.00	9 Years	-
Binal Jigar Khatri Designation: Company Secretary and Compliance Officer Educational Qualification - Company Secretary	37	2025	-	6 Years	Pramukh Paper Products Private Limited
Nitin Kanji Gala Designation: General Manager Educational Qualification - Bachelor of Commerce	37	2021	4.87	12 Years	M/s Cookwell Domestic Appliances

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**Key Managerial Personnel**

Nimesh Gulabchand Chheda - Please refer to section “**Brief Profile of our Directors**” beginning on page 132 of this Draft Red Herring Prospectus for details.

Suril Nimesh Chheda - Please refer to section “**Brief Profile of our Directors**” beginning on page 132 of this Draft Red Herring Prospectus for details.

Binal Jigar Khatri is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India and she has been appointed as Company Secretary and Compliance Officer in our Company w.e.f. February 01, 2025 She has experience of 6 years of experience in the field of secretarial and corporate law compliances. She is responsible for undertaking various functions in our Company including corporate governance and secretarial matters and ensuring conformity with the regulatory provisions applicable to our company.

Senior Management Personnel

Nitin Kanji Gala is the General Manager of Cookwell Domestic Appliance Limited. He has completed his Bachelor of Commerce degree from University of Mumbai, in the Year 2007. He has been associated with the company since incorporation and has over 12 years of experience in accounting, production management, Dispatch & Logistics etc. His responsibilities include managing accounts and financial transactions, overseeing purchases, supervising raw material procurement, and production operations.

We confirm that:

- All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel and Senior Management have been recruited.
- None of our KMPs except Nimesh Gulabchand Chheda & Suril Nimesh Chheda are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel and Senior Management there has been no contingent or deferred compensation accrued for the period year ended September 30, 2024.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not

entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.

- f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
- g. None of the Key Managerial Personnel or Senior Management hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under.

Sr. No.	Name of the KMPs	No of shares held
1.	Nimesh Gulabchand Chheda	57,49,975
2.	Suril Nimesh Chheda	57,49,975
	Total	1,14,99,950

- h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP) and Senior Management

Except as detailed below, none of our Key Management Personnel, Senior Management or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/KMPs	Relationship
1.	Nimesh Gulabchand Chheda	Spouse of Meena Nimesh Chheda & Father of Suril Nimesh Chheda
2.	Suril Nimesh Chheda	Son of Nimesh Gulabchand Chheda & Meena Nimesh Chheda
3.	Meena Nimesh Chheda	Spouse of Nimesh Gulabchand Chheda & Mother of Suril Nimesh Chheda

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel or Senior Management of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Nimesh Gulabchand Chheda	Appointed as Chairman of the Company w.e.f. April 1, 2024, and further redesignated as Managing Director w.e.f. January 15, 2025.	Change in designation	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Suril Nimesh Chheda	Appointed as Managing Director of the Company w.e.f. March 31, 2024. Further appointed as Chief Financial Officer and redesignated as Whole-Time Director w.e.f. January 15, 2025.	Change in designation	
3.	Binal Jigar Khatri	Appointed as Company Secretary & Compliance Officer w.e.f. February 01, 2025	Appointment	

Interest of our Key Managerial Personnel or Senior Management Personnel

Apart from the shares held in the Company held by Nimesh Gulabchand Chheda & Suril Nimesh Chheda and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personnel or Senior Management Personnel is interested in our Company. For details, please refer section titled **"Financial information of the Company – Annexure - AA - Related Party Disclosures"** beginning on page 182 of this Draft Red Herring Prospectus.

Interest in the property of our Company

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus with RoC.

Details of the Service Contracts of the Key Managerial Personnel or Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel or Senior Management Personnel of our Company

For details of unsecured loan taken from or given to our Directors/KMPs/SMPs and for details of transaction entered by them in the past please refer to “*Annexure - AA – Related Party Disclosure*” page 182 of this Draft Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees


Presently, we do not have any ESOP/ESPS)/ Stock Appreciation Rights scheme (SARs) Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP**Our Promoters:**

As on date of this Draft Red Herring Prospectus, the Promoters of our Company are Nimesh Gulabchand Chheda, Suril Nimesh Chheda and Meena Nimesh Chheda. As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 1,14,99,960 Equity shares in our Company, representing 99.98% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of the Promoters shareholding in our Company, see ***“Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters’ shareholding in our Company”*** on pages 61 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under:

	<p>Nimesh Gulabchand Chheda - Chairman & Managing Director</p> <p>Nimesh Gulabchand Chheda aged 52 years, is our Promoter and is also the Chairman & Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see <i>“Our Management –Brief profile of Directors”</i> on page 132 of this Draft Red Herring Prospectus.</p> <p>Other ventures of our Promoters – Except as disclosed below and set out in the chapter titled <i>‘Our Management’</i>, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p>LLP:</p> <ol style="list-style-type: none"> 1. Mahavir Build Property LLP 2. Mahalaxmi Buildtech LLP <p>Proprietorship Firm: Cookwell Domestic Appliances</p> <p>HUF: Nimesh Gulabchand Chheda HUF</p> <p>His permanent account number is AAMPC6359G.</p> <p>For details of his shareholding, please see <i>“Capital Structure”</i> on page 61 of this Draft Red Herring Prospectus.</p>
	<p>Suril Nimesh Chheda – Whole Time Director & Chief Financial Officer</p> <p>Suril Nimesh Chheda aged 30 years, is our Promoter and is also the Whole Time Director & Chief Financial Officer of the company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see <i>“Our Management –Brief profile of Directors”</i> on page 132 of this Draft Red Herring Prospectus.</p> <p>Other ventures of our Promoters – Except as disclosed below and set out in the chapter titled <i>‘Our Management’</i>, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p>Proprietorship Firm: Cookwell Industries</p> <p>His permanent account number is AXMPC9546L.</p> <p>For details of his shareholding, please see <i>“Capital Structure”</i> on page 61 of this Draft Red Herring Prospectus.</p>

	<p>Meena Nimesh Chheda – Non-Executive Director</p> <p>Meena Nimesh Chheda aged 51 years, is our Promoter and is also Non-Executive Director on our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see “Our Management –Brief profile of Directors” on page 132 of this Draft Red Herring Prospectus.</p> <p>Other ventures of our Promoters – Except as disclosed below and set out in the chapter titled ‘Our Management’, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p>Her permanent account number is ABJPC5754B.</p> <p>For details of his shareholding, please see “Capital Structure” on page 61 of this Draft Red Herring Prospectus.</p>
-----------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

BRIEF PROFILE OF PROMOTERS

1. **Nimesh Gulabchand Chheda** - Please refer to chapter **“Our Management”** beginning on page 132 of this Draft Red Herring Prospectus for details.
2. **Suril Nimesh Chheda** - Please refer to chapter **“Our Management”** beginning on page 132 of this Draft Red Herring Prospectus for details.
3. **Meena Nimesh Chheda** - Please refer to chapter **“Our Management”** beginning on page 132 of this Draft Red Herring Prospectus for details.

Confirmations/Declarations:

In relation to our Promoters, Nimesh Gulabchand Chheda, Suril Nimesh Chheda and Meena Nimesh Chheda, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to stock exchange at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoters during the past three years.
- Our Company or any of our Promoters or Group Company or Directors are not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Company and Company promoted by the Promoters is disclosed in chapter titled **“Outstanding Litigations and Material Developments”** beginning on page 201 of this Draft Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a promoters, directors or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters is interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Nimesh Gulabchand Chheda, Suril Nimesh Chheda and Meena Nimesh Chheda have collectively holds 1,14,99,960 Equity Shares in our Company i.e. 99.98% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to ***Annexure - AA – “Related Party Transactions”*** beginning on page 182 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***“Capital Structure”*** on page 61 of this Draft Red Herring Prospectus.

ii. Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

iii. In transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company:

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure - AA on “Related Party Transactions”*** on page 182 forming part of ***“Financial Information of the Company”*** of this Draft Red Herring Prospectus.

Further, our Promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***“Statement of Financial Indebtedness”*** and ***“Financial Information of Our Company”*** on page 190 and 266 respectively of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph ***“Compensation of our Managing Director”*** in the chapter titled ***“Our Management”*** beginning on page 132 also refer ***Annexure - AA on “Related Party Transactions”*** on page 182 forming part of ***“Financial Information of the Company”*** and Paragraph on ***“Interest of Promoters”*** in chapter titled ***“Our Promoters and Promoter Group”*** on page 145 of this Draft Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

None of our Promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Save and except as disclosed in this section titled ***“Our Promoters & Promoter Group”*** beginning on page 145 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled ***“Outstanding Litigations and Material Developments”*** beginning on page 201 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our promoters, Nimesh Gulabchand Chheda and Suril Nimesh Chheda, have over 29 years and 4 years of experience, respectively, in the business of domestic appliances with the current company. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in “*Annexure - AA Related Party Transactions*” beginning on page 182 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives		
	Nimesh Gulabchand Chheda	Suril Nimesh Chheda	Meena Nimesh Chheda
Father	Gulabchand G Chheda	Nimesh Chheda	Samjibhai Jivraj Gosar
Mother	Pushpa Gulabchand Chheda	Meena Chheda	Panbai Shamjibhai Gosar
Spouse	Meena Nimesh Chheda	-	Nimesh Chheda
Brother	Bhavesh G Chheda	Valay Chheda	Rajesh Shamji Gosar Lerin Shamjibhai Gosar
Sister	Bhavna Hitesh Vora	-	-
Son	Suril Nimesh Chheda Valay Nimesh Chheda	-	Suril Nimesh Chheda Valay Nimesh Chheda
Daughter	-	-	-
Spouse's Father	Samjibhai Jivraj Gosar	-	Gulabchand G Chheda
Spouse's Mother	Panbai Shamjibhai Gosar	-	Pushpa Gulabchand Chheda
Spouse's Brother	Rajesh Shamji Gosar Lerin Shamjibhai Gosar	-	Bhavesh G Chheda
Spouse's Sister	-	-	Bhavna Hitesh Vora

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member.	1. Kaldis Brew Private Limited 2. Mahavir Build Property LLP 3. Mahalaxmi Buildtech LLP
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	-
3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital;	HUF: 1. Nimesh Gulabchand Chheda HUF 2. Gulabchand Gangji Chheda HUF Proprietorship: 3. M/s. Cookwell Domestic Appliances 4. M/s. Cookwell Industries

3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends in the six months' period ended September 30, 2024 and the last three financial years. Further, Our Company has not declared any dividend in the current Fiscal. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI
FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors of
COOKWELL DOMESTIC APPLIANCES LIMITED
B27, 28, 29, 30, Suvidhinath Complex, Anjur Mankoli Road,
Thane, Bhiwandi - 421302, Maharashtra, India

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **Cookwell Domestic Appliances Limited**

1. We have examined the attached Restated Financial Information of **Cookwell Domestic Appliances Limited** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period/year ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the statement of Significant Accounting Policies and other explanatory Information (collectively, the "**Restated Financial Information**") as approved by the Board of Directors in their meeting held on March 22, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares prepared in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the period/year ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of preparation stated in note IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.
3. We, M/s. Mundra & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.
4. We have examined such Restated Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 10, 2025 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.
5. This Restated Financial Statements have been compiled by the management from:

Audited financial statements of the company as at and for the period/year ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

Auditors' Report issued by the Auditor M/s JDC & Associates LLP dated February 01, 2025 and September 02, 2024 for the period/year ended September 30, 2024 and March 31, 2024 respectively and by the Auditor M/s Jignesh Dedhia & Co. LLP dated September 02, 2023 and September 02, 2022 for the year ended March 31, 2023 and March 31, 2022 respectively.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30, 2024;
- have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;
- does not contain any qualifications requiring adjustments.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- The “**Restated Statement of Assets and Liabilities**” as set out in Annexure I to this report, of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- The “**Restated Statement of Profit and Loss**” as set out in Annexure II to this report, of the Company for Financial period/year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- The “**Restated Statement of Cash Flow**” as set out in Annexure III to this report, of the Company for Financial period/year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to the Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial Statements	Annexure V
Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long-Term and Short-Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Long-Term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities	Annexure-F
Restated Statement of Short-Term Provisions	Annexure-G

Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-H
Restated Statement of Non-Current Investments	Annexure-I
Restated Statement of Long-Term Loans and Advances	Annexure-J
Restated Statement of Non-Current Assets	Annexure-K
Restated Statement of Current Investment	Annexure-L
Restated Statement of Inventory	Annexure-M
Restated Statement of Trade Receivables	Annexure-N
Restated Statement of Cash & Cash Equivalents	Annexure-O
Restated Statement of Short-Term Loans and Advances	Annexure-P
Restated Statement of Other Current Assets	Annexure-Q
Restated Statement of Revenue from Operation	Annexure-R
Restated Statement of Non- Operating Income	Annexure-S
Restated Statement of Cost of Material Consumed and Purchases of Stock in Trade	Annexure-T
Restated Statement of Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Annexure-U
Restated Statement of Employee Benefits Expenses	Annexure-V
Restated Statement of Finance Cost	Annexure-W
Restated Statement of Depreciation & Amortization	Annexure-X
Restated Statement of Other Expenses	Annexure-Y
Restated Statement of Mandatory Accounting Ratios	Annexure-Z
Restated Statement of Related Party Transaction	Annexure-AA
Restated Statement of Capitalization	Annexure-AB
Restated Statement of Tax Shelter	Annexure-AC
Restated Statement of Contingent Liabilities	Annexure-AD
Restated Statement of Other Financial Ratio	Annexure-AE
Restated Statement of Other Notes and Additional Disclosures	Annexure-AF

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.
13. In our opinion, the above Financial Statements along with Annexure A to AF of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and Material Adjustment to the Restated Financial Statements as set out in Annexure V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Mundra & Co.
Chartered Accountant
FRN: 013023C

Sd/-
(CA Nitin Khandelwal)
Partner
M. No. 414387
Place: Jaipur
Date: March 22, 2025
UDIN: 25414387BMGYCQ2394

ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Particulars		Annexure	As at the period/year ended			
			30-09-2024	31-03-2024	31-03-2023	31-03-2022
A)	EQUITY AND LIABILITIES					
1.	Shareholders' Funds					
(a)	Share Capital	A	1,150.00	50.00	20.00	20.00
(b)	Reserves & Surplus		1,451.31	1,297.34	175.85	13.40
	Total		2,601.31	1,347.34	195.85	33.40
2.	Non-Current Liabilities					
(a)	Long Term Borrowings	B, B(A) and B(B)	778.49	717.97	-	-
(b)	Deferred Tax Liabilities (Net)	C	-	-	-	0.12
(c)	Long Term Provisions	D	8.58	6.13	2.40	0.59
	Total		787.08	724.10	2.40	0.72
3.	Current Liabilities					
(a)	Short Term Borrowings	B, B(A) and B(B)	77.73	82.03	-	26.76
(b)	Trade Payables	E				
	(i) total outstanding dues of micro and small enterprises; and		512.56	393.12	197.94	123.54
	(ii) total outstanding dues of creditors other than micro and small enterprises.		83.24	62.34	52.75	63.23
(c)	Other Current Liabilities	F	403.80	594.68	89.48	48.82
(d)	Short Term Provisions	G	300.30	117.32	48.21	4.62
	Total		1,377.63	1,249.49	388.38	266.98
	Total Equity and Liabilities		4,766.01	3,320.92	586.63	301.10
B)	ASSETS					
1.	Non-Current Assets					
(a)	Property, Plant & Equipment and Intangible Assets					
	i. Property, Plant & Equipment	H	334.09	254.44	58.66	34.58
	ii. Intangible Assets		-	-	-	-
	iii. Capital Work in Progress		1,649.31	1,479.74	-	-
(b)	Non-Current Investment	I	4.97	4.97	-	-
(c)	Deferred Tax Assets (Net)	C	26.21	27.15	1.37	-
(d)	Long Term Loans and Advances	J	-	-	-	-
(e)	Other Non-current Assets	K	120.45	5.00	5.00	5.00
	Total		2,135.03	1,771.31	65.04	39.58
2.	Current Assets					
(a)	Current Investment	L	-	-	-	-
(b)	Inventories	M	1,378.15	1,054.75	277.71	85.76
(c)	Trade Receivables	N	1,118.07	235.55	221.41	150.12
(d)	Cash and Cash equivalents	O	54.94	255.22	6.38	4.89
(e)	Short-Term Loans and Advances	P	78.43	3.74	15.70	20.76
(f)	Other Current Assets	Q	1.39	0.37	0.39	-
	Total		2,630.98	1,549.62	521.60	261.52
	Total Assets		4,766.01	3,320.93	586.64	301.10

**As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C**

**Sd/-
(CA Nitin Khandelwal)
M. No. 414387
Partner
Date:22/03/2025
Place: Jaipur
UDIN: 25414387BMGYCQ2394**

For and on Behalf of the Board

**Sd/-
Nimesh Gulabchand Chheda
DIN: 01185557
Managing Director**

**Sd/-
Suril Nimesh Chheda
DIN: 07282213
Whole-Time Director & CFO**

**Sd/-
Binal Jigar Khatri
Company Secretary
M. No. 55039**

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars		Annexure	For the period/year ended on			
			30-09-2024	31-03-2024	31-03-2023	31-03-2022
1	Revenue From Operation	R	6,220.18	8,415.13	3,342.32	836.82
2	Other Income	S	33.75	10.47	-	-
3	Total Income (1+2)		6,253.92	8,425.61	3,342.32	836.82
4	Expenditure					
(a)	Cost of Material Consumed	T	2,936.57	4,102.44	1,961.42	608.79
(b)	Purchases of Stock in Trade		124.59	87.21	14.59	0.48
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	U	(312.94)	(144.86)	(168.98)	(85.76)
(d)	Employee Benefits Expense	V	260.90	545.47	241.65	70.68
(e)	Finance Cost	W	38.84	8.74	-	4.12
(f)	Depreciation and Amortisation Expenses	X	21.55	23.05	12.07	3.46
(g)	Other Expenses	Y	1,495.17	2,276.59	1,047.27	215.41
5	Total Expenditure 4(a) to 4(g)		4,564.69	6,898.64	3,108.02	817.19
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		1,689.24	1,526.97	234.30	19.64
7	Exceptional & Extraordinary item		-	-	-	-
8	Profit/(Loss) Before Tax (6-7)		1,689.24	1,526.97	234.30	19.64
9	Tax Expense:					
(a)	Tax Expense for Current Year	AC	434.32	431.26	73.35	5.81
(b)	Deferred Tax		0.94	(25.78)	(1.50)	0.20
	Net Current Tax Expenses		435.27	405.49	71.85	6.02
10	Profit/(Loss) for the Year (8-9)		1,253.97	1,121.48	162.45	13.62
11	Earning Per share (Face value of Rs. 10)					
	Basic		10.90	9.75	3.32	0.28
	Diluted		10.90	9.75	3.32	0.28

As per our report of even date

For and on Behalf of the Board

For Mundra & Co.

Chartered Accountants

FRN: 013023C

Sd/-
(CA Nitin Khandelwal)

M. No. 414387

Partner

Date: 22/03/2025

Place: Jaipur

UDIN: 25414387BMGYCQ2394

Sd/-
Nimesh Gulabchand Chheda
DIN: 01185557
Managing Director

Sd/-
Suril Nimesh Chheda
DIN: 07282213
Whole-Time Director & CFO

Sd/-
Binal Jigar Khatri
Company Secretary
M. No. 55039

ANNEXURE – III
RESTATED STATEMENT OF CASH FLOWS

(Amount in Rs. Lakhs)

PARTICULARS		For the period/year ended on			
		30-09-2024	31-03-2024	31-03-2023	31-03-2022
A) Cash Flow From Operating Activities :					
Net Profit before tax		1,689.24	1,526.97	234.30	19.64
Adjustment for :					
Depreciation		21.55	23.05	12.07	3.46
Interest Expense		38.82	0.07	-	4.12
Provision of Gratuity		2.96	4.75	2.40	0.60
Provision of CSR		6.05	-	-	-
Bad Debts/Write Off		0.24	1.15	-	0.50
Provision for Warranty		12.24	18.95	8.36	2.09
Interest Income		(6.09)	(10.45)	-	-
Operating profit before working capital changes		1,765.00	1,564.48	257.12	30.41
Changes in Working Capital					
(Increase)/Decrease in Inventory		(323.40)	(777.04)	(191.95)	(85.76)
(Increase)/Decrease in Current Investment		-	-	-	-
(Increase)/Decrease in Trade Receivables		(882.77)	(15.28)	(71.29)	(150.12)
(Increase)/Decrease in Short Term Loans & Advances		(74.69)	11.96	5.06	(16.76)
(Increase)/Decrease in Other Current Assets		(1.03)	0.03	(0.39)	-
Increase/(Decrease) in Trade Payables		140.35	204.76	63.92	186.27
Increase/(Decrease) in Other Current Liabilities		(197.43)	504.39	40.65	48.52
Increase/(Decrease) in Short Term & Long-Term Provisions		-	-	-	-
Cash generated from operations		426.04	1,493.30	103.12	12.57
Less:- Income Taxes paid		(270.14)	(382.11)	(38.71)	(3.28)
Net cash flow from operating activities	A	155.89	1,111.19	64.41	9.29
B) Cash Flow From Investing Activities :					
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP		(271.51)	(1,697.84)	(36.15)	(38.04)
Long term Investment made/Sold during the year		-	(4.97)	-	-
Increase/(Decrease) in Long Term Loans and Advances		-	-	-	-
Increase/(Decrease) in Other Non-Current Assets		(115.45)	-	-	(4.00)
Interest Income		6.09	10.45	-	-
Net cash flow from investing activities	B	(380.87)	(1,692.36)	(36.15)	(42.04)
C) Cash Flow from Financing Activities :					
Proceeds from Issue of Share Capital		-	30.00	-	-
Net Increase/(Decrease) in Short Term Borrowings		-	-	(26.76)	26.76
Proceeds from Long Term Borrowings		100.00	800.00	-	-
Repayment of Long-Term Borrowings		(43.78)	-	-	-
Interest Paid		(31.53)	-	-	(4.12)
Net cash flow from financing activities	C	24.69	830.00	(26.76)	22.64
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	(200.28)	248.84	1.50	(10.11)
Cash equivalents at the beginning of the year		255.22	6.38	4.89	15.00
Cash equivalents at the end of the year		54.94	255.22	6.38	4.89

Notes :-

Sr.	Particulars	As at			
		30-09-2024	31-03-2024	31-03-2023	31-03-2022
1.	Component of Cash and Cash equivalents				
	Cash on hand	5.65	4.19	3.95	3.22
	Balance with banks	49.29	48.92	2.44	1.66
	Other Bank Balance	-	202.12	-	-
	Total	54.94	255.22	6.38	4.89
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.				

As per our report of even date

For Mundra & Co.

Chartered Accountants

FRN: 013023C

Sd/-

(CA Nitin Khandelwal)

M. No. 414387

Partner

Date:22/03/2025

Place: Jaipur

UDIN: 25414387BMGYCQ2394

For and on Behalf of the Board

Sd/-

Nimesh Gulabchand Chheda

DIN: 01185557

Managing Director

Sd/-

Suril Nimesh Chheda

DIN: 07282213

Whole-Time Director & CFO

Sd/-

Binal Jigar Khatri

Company Secretary

M. No. 55039

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. Corporate information

Cookwell Domestic Appliances Limited was originally incorporated as a private limited Company under the name “Cookwell Domestic Appliances Private Limited” on March 02, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, bearing CIN: U29305MH2021PTC356137. Thereafter, Company was converted into a public limited company, pursuant to a special resolution passed by Shareholders at the Extra Ordinary General Meeting held on October 03, 2024 and consequently, the name of Company was changed from ‘Cookwell Domestic Appliances Private Limited’ to ‘Cookwell Domestic Appliances Limited’ and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Registration Centre on November 26, 2024. Company’s Corporate Identity Number is U29305MH2021PLC356137.

The company is primarily engaged in the business of manufacturing, supplying and marketing of wide range of kitchen appliances, majorly, under the brand names “Cookwell” and “Nutripro”. Company product lineup includes kitchen appliances such as Mixer Grinders, Nutri Blenders, Air Fryers, Slow Juicers, Multipurpose Kettles, Cooktops, Flour Mills, Non-Stick Cookware etc. These products are widely available through leading e-commerce platforms like Amazon, Flipkart, Blinkit, Zepto, Jiomart, Myntra etc ensuring vast market reach across India.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the annexures thereto (collectively, the “**Restated Financial Statements**”) have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s Section 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as such as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

- a) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- b) Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value. Revenue are stated at net of returns, trade discounts and taxes like GST, TCS, etc.
- c) Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization.

2. Inventories

Inventories comprising of raw materials, work in progress and finished goods are valued at lower of cost or net realizable value. Cost here represents landed cost including custom duty in case of imports and is net of duty which is cenvatable or refundable. Cost of inventories is determined on FIFO basis. Net realizable value is the estimate of the selling price in the ordinary course of business less further cost expected to be incurred for its completion and disposal. The work in progress and finished goods cost includes raw material cost, variable cost and manufacturing overheads.

3. Foreign Currency Transaction:

- a) Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.
- b) Short term monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the year end, are translated /re-converted at the year-end exchange rate unless covered by a forward contract.
- c) Any gain or loss arising on settlement and / or translation of short-term monetary transaction in foreign currency is accounted for in the statement of Profit and Loss.

4. Employee Benefits

- Defined Benefit Plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each statement of financial position.

The retirement benefit obligations recognised in the statement of financial position represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

5. 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.

6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

- a) 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.
- b) 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.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

7. 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 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, 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.

8. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of a property, plant and equipment comprises its purchase price, any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

The Company provides depreciation on items of property, plant and equipment on Written Down Value (WDV) Method based on useful life specified as below:

Asset	Useful Life (in years)
Building	60
Plant & Machinery	15
Furniture & Fixtures	10
Motor Vehicle	8
Office Equipment	5
Computer & Accessories (including Server)	3

Depreciation amount for asset is the cost of an asset less its estimated residual value. In case of impairment, depreciation is provided on revised carrying amount over its remaining useful life.

9. Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Amortisation of Intangible assets is calculated on Written down value method at useful life of 10 years.

10. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

- Possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
- Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.
- Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

11. 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.

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.

12. Segment Accounting**Business Segment**

- The business segment has been considered as the primary segment.
- The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- The Company's primary business of manufacturing, supplying and marketing of wide range of kitchen appliances. This is the only segment as envisaged in Accounting Standard 17: 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

13. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

- The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.
- CIF Value of Imports:

(Amount in Rs. Lakhs)

Particulars	September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Raw Material	-	-	-	-

- Earnings in Foreign Currency:

(Amount in Rs. Lakhs)

Particulars	September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
FOB value of Finished Goods Export	-	-	-	-

- Geographical Information

- Revenue**(Amount in Rs. Lakhs)**

Particulars	Sept 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
India	6,220.18	8,415.13	3,342.32	836.82
Outside India	-	-	-	-

- Non-Current Assets

All the non-current assets of the Company are situated within India.

6. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

(Amount in Rs. Lakhs)

Particulars	Sept 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
1. The amounts recognized in the Balance Sheet are as follows:				
Defined benefit obligation as at the end of the period	10.41	7.71	4.33	1.06
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00	0.00
Net Liability/(Asset)	10.41	7.71	4.33	1.06
- Current	0.24	0.02	0.01	0.00
- Non-Current	10.17	7.69	4.32	1.05

2. The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost	1.91	2.74	1.93	0.60
Interest on Defined Benefit Obligation	0.28	0.31	0.08	0.03
Expected Return on Plan Assets		0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	0.52	0.32	1.27	0.00
Total, Included in "Salaries, Allowances & Welfare"	2.70	3.38	3.27	0.63

3. Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the period	7.71	4.33	1.06	0.42
Service cost	1.91	2.74	1.93	0.60
Interest cost	0.28	0.31	0.08	0.03
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	0.52	0.32	1.27	0.00
Benefit paid by the Company/Fund	0.00	0.00	0.00	0.00
Defined benefit obligation as at the end of the period	10.41	7.71	4.33	1.06

4. Changes in the Fair Value of Plan Assets:				
Fair Value of Plan Assets at the beginning of the period	0.00	0.00	0.00	0.00
Contributions by the Employer	0.00	0.00	0.00	0.00
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial (losses) gains recognised in the period	0.00	0.00	0.00	0.00
Benefit paid by the Fund	0.00	0.00	0.00	0.00
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00	0.00

Benefit Description				
Benefit type:		Gratuity Valuation as per Act		
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Retirement Age:	60 years	60 years	60 years	60 years
Vesting Period:	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:				
Future Salary Rise:	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Discount rate per annum:	7.00% p.a.	7.25% p.a.	7.25% p.a.	7.25% p.a.
Attrition Rate:	10% Per Annum			
Mortality Rate:	IALM 2012-14 Urban			

7. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AD, for any of the years covered by the statements.

8. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – AA of the enclosed financial statements.

9. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” is reported in the Annexure – C of the enclosed financial statements.

10. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –Z of the enclosed financial statements.

11. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

13. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements:

Financial Year	Audit Qualifications	Remark
FY 2021-22	NIL	Not Applicable
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
September 30, 2024	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements:

Financial Year	Audit Qualifications	Management Reply
FY 2021-22	NIL	Not Applicable
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
September 30, 2024	NIL	Not Applicable

ANNEXURE-V**MATERIAL ADJUSTMENTS [AS PER THE ICDR REGULATION]**

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 Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Financial Statements**Statement of Reserve and Surplus**

(Amount in Rs. Lakhs)				
Particulars	Sept 30, 2024	2023-24	2022-23	2021-22
Reserves and Surplus as per audited accounts but before adjustments for restated accounts	1489.36	1347.50	191.40	16.45
Add/(Less): Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	(45.80)	(50.16)	(15.55)	(3.05)
Add: Gratuity provision till 31.03.2024 booked in opening reserve in Audited Financials	7.74	-	-	-
Net Adjustment in Reserves and Surplus Account	(38.05)	(50.16)	(15.55)	(3.05)
Reserves and Surplus as per Restated Accounts	1,451.31	1,297.34	175.85	13.40

a) Adjustment of Gratuity Expenses

During the period ended September 30, 2024 the Company had accounted gratuity based on actuarial valuation report. The Gratuity Expenses related to period till March 31, 2024 was directly charged in Reserve & Surplus A/c. Since the Gratuity Expenses was restated in the respected financials year during preparation of Restated Financials the same is adjusted back in the Reserve & Surplus for period ended September 30, 2024.

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Rs. Lakhs)				
Particulars	Sep 30, 2024	2023-24	2022-23	2021-22
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	1,249.60	1,156.10	174.95	16.67
Provision for Gratuity booked as per AS -15(Revised)	-	(4.75)	(2.40)	(0.60)
Short/(Excess) Provision for Deferred Tax Assets	1.88	1.33	0.50	(0.01)
(Short)/Excess Provision for Income Tax restated	15.03	(11.17)	(3.64)	(0.25)
Depreciation incorrect booked in Audited Financials	(0.01)	(1.06)	1.00	(0.09)
Prepaid Expenses Booking & Amortisation	(0.29)	(0.03)	0.39	-
Net Adjustment in Profit and Loss Account	4.37	(34.62)	(12.50)	(3.05)
Net Profit/(Loss) After Tax as per Restated Accounts	1,253.97	1,121.48	162.45	13.62

1. Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses basis of actuarial valuation report.

2. Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits) and difference in WDV of Property, Plant & Equipments including Intangibles as per Companies Act and Income Tax Act, which are temporary timing differences, during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

3. Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure-AC enclosed with the Restated Financial Statement.

4. Adjustment on account of booking of Prepaid Expenses:

During the restatement, expenses booking has been reconsidered based on the year to which such expenses is pertaining to and accordingly prepaid expenses has been adjusted in the Restated Statement of Profit and Loss account of respective years.

5. Accounting of Depreciation on Property, Plant and Equipment

During the restatement, the Company has observed that it has applied incorrect rate of depreciation on Vehicle. Therefore, the depreciation was recalculated and the Short/(Excess) depreciation has been booked in the Restated Statement of Profit and Loss account of respective years.

ANNEXURE – A
RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS
(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
A. Share Capital				
Authorised Share Capital				
No of Equity shares of Rs.10 each	2,20,00,000	5,00,000	5,00,000	5,00,000
Equity Share Capital	2,200.00	50.00	50.00	50.00
Issued, Subscribed and Paid up Share Capital				
No of Equity Shares of Rs. 10/- each fully paid up	1,15,00,000	5,00,000	2,00,000	2,00,000
Equity Share Capital	1,150.00	50.00	20.00	20.00
Total	1,150.00	50.00	20.00	20.00

- Terms/rights attached to equity shares:
 - The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 30th September, 2024.
 - Each holder of equity shares is entitled to one vote per share.
 - 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.
- Pursuant to Shareholders' resolution dated September 02, 2024, the Authorized Share Capital of the Company was increased from ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹2200.00 Lakhs divided into 2,20,00,000 Equity Shares of ₹ 10/- each ranking pari-passu with the existing share capital.
- The Company has not bought back its Equity Shares during last 5 years.
- The Company has not issued bonus shares in last 5 years immediately preceding 30th September 2024 except as disclosed in Pt. 7 below.
- The Company has not issued any shares for consideration other than cash in last 5 years immediately preceding 30th September 2024.
- There are no calls unpaid by the Directors or officers of the company.
- The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Number of shares (Face value Rs 10) at the beginning	5,00,000	2,00,000	2,00,000	2,00,000
Add: Issue of Shares by way of Right Issue on 31-03-2024	-	3,00,000	-	-
Add: Issue of Bonus Shares in the ratio 22:1 on 25-09-2024	1,10,00,000	-	-	-
Number of shares (Face value Rs 10) at the end of year	1,15,00,000	5,00,000	2,00,000	2,00,000

- The detail of shareholders holding more than 5% of Total Equity Shares:

Name of Shareholders	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Nimesh Gulabchand Chheda	57,49,975	2,50,000	1,00,000	1,00,000
Suril Nimesh Chheda	57,49,975	2,50,000	1,00,000	1,00,000

- Promoters' Shareholding

9a) Shares held by promoters as at September 30, 2024			
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Nimesh Gulabchand Chheda	57,49,975	50.00%	0.00%
Suril Nimesh Chheda	57,49,975	50.00%	0.00%
Total	1,14,99,950		

9b) Shares held by promoters as at March 31, 2024			
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Nimesh Gulabchand Chheda	2,50,000	50.00%	0.00%
Suril Nimesh Chheda	2,50,000	50.00%	0.00%
Total	5,00,000	100.00%	

9c) Shares held by promoters as at March 31, 2023			
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Nimesh Gulabchand Chheda	1,00,000	50.00%	0.00%
Suril Nimesh Chheda	1,00,000	50.00%	0.00%
Total	2,00,000	100.00%	

9d) Shares held by promoters as at March 31, 2022			
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Nimesh Gulabchand Chheda	1,00,000	50.00%	0.00%
Suril Nimesh Chheda	1,00,000	50.00%	0.00%
Total	2,00,000	100.00%	

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
B. Reserves and Surplus				
a) Share Premium Reserves				
Opening Balance	-	-	-	-
Addition during the year	-	-	-	-
Less: Issue of Bonus Share	-	-	-	-
Closing Balance	-	-	-	-
b) Capital Reserves				
Opening Balance		-	-	-
Addition during the year		-	-	-
Reduction during the year		-	-	-
Closing Balance	-	-	-	-
b) Surplus in Profit and Loss account				
Opening Balance	1,297.34	175.85	13.40	(0.22)
Profit for the Year	1,253.97	1,121.48	162.45	13.62
Less: Issue of Bonus Share	1,100.00	-	-	-
Closing Balance	1,451.31	1,297.34	175.85	13.40
Total (a+b)	1,451.31	1,297.34	175.85	13.40

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.

ANNEXURE – B
RESTATED STATEMENT OF LONG TERM AND SHORT-TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Long Term Borrowings				
(Secured)				
(a) Term loans / Demand Loans				
From Bank & Financial Institutions	778.49	717.97	-	-
From Others	-	-	-	-
Sub-total	778.49	717.97	-	-
(Unsecured)				
(b) Term loans				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
Sub-total (b)	-	-	-	-
(c) Loans and advances from related parties & shareholders				
From Shareholder	-	-	-	-
Sub-total (c)	-	-	-	-
(d) Loans and advances from others				
Inter-Corporate Borrowings	-	-	-	-
Sub-total (d)	-	-	-	-
Total Long-Term Borrowings (a+b+c+d)	778.49	717.97	-	-
Short Term Borrowings				
(Secured)				
(a) Term loans / Demand Loans				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
Subtotal (a)	-	-	-	-
Unsecured				
(b) Term loans / Demand Loans				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
Sub-total (b)	-	-	-	-
(c) Loans and advances from related parties & shareholders				
From Directors	-	-	-	26.76
Sub-total (c)	-	-	-	26.76
(d) Current Maturities of Long-Term Debt	77.73	82.03	-	-
Subtotal (d)	77.73	82.03	-	-
Total Short-Term Borrowings (a+b+c+d)	77.73	82.03	-	26.76

Note :

- The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

ANNEXURE – B(A)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of interest per annum	Re-Payment Schedule		Moratorium	Outstanding amount as on (as per Books)(Rs. In Lakhs)			
				No of EMI (in Months)	EMI Amount (Rs. In Lakhs)		30-09-2024	31-03-2024	31-03-2023	31-03-2022
Model Co-op. Bank Ltd.	Purchase of Land & Building	1,000.00	9.25%	120	12.81	-	856.22	800.00	-	-
Total							856.22	800.00	-	-

Note:

1. Loan is secured against registered mortgage of Land & Structure situated at Industrial Building No. A-5, Print World Industrial Complex, Bhatale Villahe Velele, Mankoli Road, Taluka Bhiwandi, Dist-Thane.
2. Personal Guarantee of Mr. Nimesh Chheda, Mr. Suril Nimesh Chheda & Mrs. Meena Nimesh Chheda

ANNEXURE – B(B)

RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest per annum	Re-Payment period (in months)	Moratorium	EMI Amount (Rs. in Lakhs)	Outstanding amount as at (Amount in Rs. Lakhs)			
							30-09-2024	31-03-2024	31-03-2023	31-03-2022
Nimesh Gulabchand Chheda	Business Loan	-	12.00%	On Demand	-	-	-	-	-	26.76
Total							-	-	-	26.76

ANNEXURE – C
RESTATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Major Components of deferred tax arising on account of timing differences are:				
Timing Difference Due to Depreciation	11.06	6.72	1.94	(1.08)
Provision of Gratuity as at the period/year end	10.70	7.74	3.00	0.60
Disallowance u/s 43B(h) of the Income Tax Act	82.38	93.42	-	-
Total Timing Difference	104.13	107.88	4.94	(0.48)
Balance of Deferred Tax Assets/(Liabilities) (Net)	26.21	27.15	1.37	(0.12)

ANNEXURE – D
RESTATED STATEMENT OF LONG-TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Provision for Employee Benefits				
Gratuity Provision - Long Term	8.58	6.13	2.40	0.59
Others	-	-	-	-
Total	8.58	6.13	2.40	0.59

ANNEXURE – E
RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Trade Payables				
Micro, Small and Medium Enterprises	512.56	393.12	197.94	123.54
Others	83.24	62.34	52.75	63.23
Total	595.80	455.45	250.69	186.77

Notes:

1. 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.
2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.
3. There is no unbilled trade payable.
4. Trade Payable includes dues to Related Parties which is disclosed in Annexure-AA.

Trade Payables ageing schedule as at 30th September, 2024						
Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	483.61	28.95		-	-	512.56
(ii) Others	68.53	14.71				83.24
(iii) Disputed dues- MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2024						
Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	393.12					393.12
(ii) Others	62.34					62.34

(iii) Disputed dues- MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2023						
Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	168.76	29.18	-	-	-	197.94
(ii) Others	39.22	13.52	-	-	-	52.75
(iii) Disputed dues- MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2022						
Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	70.31	53.24	-	-	-	123.54
(ii) Others	49.61	13.62	-	-	-	63.23
(iii) Disputed dues- MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

ANNEXURE – F
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Accrued Interest but not due	6.55	0.81	-	-
Statutory Dues Payables	61.97	113.29	5.28	3.86
Advances Received from Customers	13.34	0.12	2.37	4.70
Salary & Wages Payable	185.09	88.89	-	-
Payable for Expenses	25.64	4.45	81.83	40.26
Creditors for Capital Goods	111.21	387.12	-	-
Total	403.80	594.68	89.48	48.82

1. Advances Received from Customers includes dues to Related Parties which is disclosed in Annexure-AA.

ANNEXURE – G
RESTATED STATEMENT OF SHORT-TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Provision for Warranty	41.64	29.39	10.45	2.09
Provision for Gratuity	2.11	1.61	0.60	0.00
Provision for CSR Expenses	6.05	-	-	-
Income tax Provisions net of Advance tax and TDS	250.50	86.32	37.17	2.53
Total	300.30	117.32	48.21	4.62

ANNEXURE – H
RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

30th September 2024

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-Apr-24	During the period	During the period	30-Sep-24	01-Apr-24	Period	During the period	30-Sep-24	30-Sep-24	31-Mar-24
(i) Property, Plant & Equipment										
Land	143.13	-	-	143.13	-		-	-	143.13	143.13
Plant & Machinery	103.76	17.95	-	121.71	20.50	8.04	-	28.55	93.17	83.26
Vehicles	3.00	74.41	-	77.41	1.83	7.60	-	9.43	67.98	1.17
Office Equipment	12.50	5.72	-	18.23	7.06	1.54	-	8.60	9.63	5.45
Furniture & Fixtures	20.17	1.49	-	21.66	5.17	1.97	-	7.14	14.51	14.99
Computers	10.47	1.62	-	12.09	4.02	2.40	-	6.42	5.67	6.45
Sub-total (i)	293.03	101.20	-	394.23	38.59	21.55	-	60.14	334.09	254.44
(ii) Intangible Assets										
Product Development	-		-	-	-	-	-	-	-	-
Software	-	-	-	-	-	-	-	-	-	-
Sub-total (ii)	-	-	-	-	-	-	-	-	-	-
(iii) Capital Work in Progress										
Building under construction	1,479.74	169.57	-	1,649.31	-	-	-	-	1,649.31	1,479.74
Sub-total (iii)	1,479.74	169.57	-	1,649.31	-	-	-	-	1,649.31	1,479.74
Total (i+ii+iii)	1,772.77	270.77	-	2,043.54	38.59	21.55	-	60.14	1,983.41	1,734.18

CWIP Ageing:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building under construction	1,649.31	-	-	-	1649.31

FY 2023-24

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-Apr-23	During the year	During the year	31-Mar-24	01-Apr-23	year	During the period	31-Mar-24	31-Mar-24	31-Mar-23
(i) Property, Plant & Equipment										
Land	-	143.13		143.13	-	-	-	-	143.13	-
Plant & Machinery	51.93	51.84	-	103.76	8.50	12.00	-	20.50	83.26	43.43
Vehicles	3.00		-	3.00	1.31	0.53	-	1.83	1.17	1.69
Office Equipment	8.92	3.59	-	12.50	3.71	3.35	-	7.06	5.45	5.20
Furniture & Fixtures	7.47	12.70	-	20.17	0.84	4.33	-	5.17	14.99	6.62
Computers	2.88	7.58	-	10.47	1.17	2.85	-	4.02	6.45	1.71
Sub-total (i)	74.19	218.84	-	293.03	15.53	23.05	-	38.59	254.44	58.66
(ii) Intangible Assets										
Product Development	-	-	-	-	-	-	-	-	-	-
Software	-	-	-	-	-	-	-	-	-	-
Sub-total (ii)	-	-	-	-	-	-	-	-	-	-
(iii) Capital Work in Progress										
Building under construction	-	1,479.74	-	1,479.74	-	-	-	-	1,479.74	-
Sub-total (iii)	-	1,479.74	-	1,479.74	-	-	-	-	1,479.74	-
Total (i+ii+iii)	74.19	1,698.58	-	1,772.77	15.53	23.05	-	38.59	1,734.18	58.66

CWIP Ageing:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building under construction	1,479.74	-	-	-	1479.74

FY 2022-23

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-Apr-22	During the year	During the year	31-Mar-23	01-Apr-22	year	During the period	31-Mar-23	31-Mar-23	31-Mar-22
(i) Property, Plant & Equipment										
Plant & Machinery	27.79	24.14	-	51.93	1.72	6.78	-	8.50	43.43	26.07
Vehicles	3.00		-	3.00	0.54	0.77	-	1.31	1.69	2.46
Office Equipment	5.50	3.42	-	8.92	0.93	2.78	-	3.71	5.20	4.57
Furniture & Fixtures	0.55	6.91	-	7.47	0.07	0.78	-	0.84	6.62	0.49
Computers	1.20	1.69	-	2.88	0.21	0.96	-	1.17	1.71	0.99
Sub-total (i)	38.04	36.15	-	74.19	3.46	12.07	-	15.53	58.66	34.58
(ii) Intangible Assets										
Product Development		-	-	-	-		-	-	-	-
Sub-total (ii)	-	-	-	-	-	-	-	-	-	-
(iii) Capital Work in Progress										
Building under construction	-	-	-	-	-	-	-	-	-	-
Sub-total (iii)	-	-	-	-	-	-	-	-	-	-
Total (i+ii+iii)	38.04	36.15	-	74.19	3.46	12.07	-	15.53	58.66	34.58

FY 2021-22

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-Apr-21	During the year	During the year	31-Mar-22	01-Apr-21	year	During the period	31-Mar-22	31-Mar-22	31-Mar-21
(i) Property, Plant & Equipment						.				
Plant & Machinery	-	27.79		27.79	-	1.72	-	1.72	26.07	-
Vehicles	-	3.00		3.00	-	0.54	-	0.54	2.46	-
Office Equipment	-	5.50		5.50	-	0.93	-	0.93	4.57	-
Furniture & Fixtures	-	0.55		0.55	-	0.07	-	0.07	0.49	-

Computers	-	1.20		1.20	-	0.21	-	0.21	0.99	-
Sub-total (i)	-	38.04	-	38.04	-	3.46	-	3.46	34.58	-
(ii) Intangible Assets										
Product Development	-									
Sub-total (ii)	-	-		-			-	-	-	-
(iii) Capital Work in Progress										
Building under construction	-	-								
Sub-total (iii)	-	-	-	-	-	-	-	-	-	-
Total (i+ii+iii)	-	38.04								

ANNEXURE – I
RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Non-Current Investment (At Cost)				
Investment In Equity Share of Body Corporate (Share of Model Co-operative Bank (49,700 Shares of Rs.10/- each))	4.97	4.97	-	-
Total	4.97	4.97	-	-
Aggregate amount of quoted investments market value	-	-	-	-
Aggregate amount of unquoted investments	4.97	4.97	-	-
Aggregate provision made for diminution in value of investments	-	-	-	-

ANNEXURE – J
RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Unsecured, Considered Good unless otherwise stated				
Loans and Advances to Related Parties	-	-	-	-
Loans and Advances to Others	-	-	-	-
Total	-	-	-	-

ANNEXURE – K
RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Unsecured, Considered Good unless otherwise stated				
Capital Advances	115.45	-	-	-
Security Deposits	5.00	5.00	5.00	5.00
Others	-	-	-	-
Total	120.45	5.00	5.00	5.00

ANNEXURE – L
RESTATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Current Investment (At Cost)				
Investment in Liquid Funds	-	-	-	-
Total	-	-	-	-
Aggregate amount of quoted investments market value			-	-
Aggregate amount of unquoted investments	-	-	-	-
Aggregate provision made for diminution in value of investments	-	-	-	-

ANNEXURE – M
RESTATED STATEMENT OF INVENTORIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Raw Materials	665.61	655.15	22.97	-
Work in Progress	-	-	-	-
Finished Goods	712.54	399.60	254.74	85.76
Total	1,378.15	1,054.75	277.71	85.76

Notes:

- Inventory has been physically verified by the management of the Company at the end of respective period/year.

ANNEXURE – N
RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Outstanding for a period exceeding six months (Unsecured and considered Good)	2.47	5.66	108.93	10.75
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	1,115.60	229.88	112.48	139.37
Total	1,118.07	235.55	221.41	150.12

- Ageing of the Trade receivable, alongwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
- There is no Not Due & Unbilled Revenue.
- Receivable from Related Parties is disclosed in Annexure-AA.

Trade Receivables ageing schedule as at 30th September, 2024

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	1,115.60	0.55	1.45	-	0.47	1,118.07
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	229.88	4.12	0.64	0.91	-	235.55
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	112.48	107.12	1.81	-	-	221.41
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2022

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	139.37	10.75	-	-	-	150.12
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

ANNEXURE – O

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)				
Balances with Banks in Current Accounts	49.29	48.92	2.44	1.66
Cash on Hand (As certified and verified by Management)	5.65	4.19	3.95	3.22
Fixed Deposits with original maturity less than 3 months				
Other Bank Balances				
Fixed Deposits (Refer Note 1)	-	202.12	-	-
Total	54.94	255.22	6.38	4.89

Note

1. Fixed Deposits consists of deposits maturing within one year

ANNEXURE – P
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Unsecured, Considered Good unless otherwise stated				
Advance to Vendors	5.64	3.70	15.70	14.33
Balance with Revenue Authorities	72.78	0.04	-	6.43
Total	78.43	3.74	15.70	20.76

ANNEXURE – Q
RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Prepaid Expenses	1.39	0.37	0.39	-
Other Receivables	-	-	-	-
Gratuity Fund, net of Provision	-	-	-	-
Total	1.39	0.37	0.39	-

ANNEXURE – R
RESTATED STATEMENT OF TURNOVER

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Revenue From Manufacturing Activity				
Export Sales - Manufacturing	-	-	-	-
Domestic Sales – Manufacturing	6,171.03	8,352.09	3,329.83	836.75
Revenue From Trading Activity				
Export Sales - Trading	-	-	-	-
Domestic Sales - Trading	49.14	63.05	12.49	0.07
Total	6,220.18	8,415.13	3,342.32	836.82

Notes:

1. Sale of product doesn't include the GST amount.

Details of Revenue from Operations (Major Products)

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Nutri Blender	3,799.14	4,575.63	2,113.97	502.41
Mixer Grinder	2,252.63	3,571.39	1,177.63	327.93
Others	168.41	268.11	50.72	6.48
Total	6,220.18	8,415.13	3,342.32	836.82

ANNEXURE – S
RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Interest Income	6.09	10.45	0.00	0.00
Incentives Received	27.65	0.02	0.00	0.00
Total	33.75	10.47	-	-

ANNEXURE – T

RESTATED SATATMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
A) Cost of Material Consumed				
Opening Stock of Raw Material	655.15	22.97	-	-
Add: Purchases of Raw Material	2,947.03	4,734.62	1,984.39	608.79
Less: Closing Stock of Raw Material	665.61	655.15	22.97	-
Total Cost of Material Consumed	2,936.57	4,102.44	1,961.42	608.79
B) Purchase of Stock in Trade				
Purchase of Stock in Trade	124.59	87.21	14.59	0.48
Total Purchase of Stock in Trade	124.59	87.21	14.59	0.48

Details of Raw Material Purchased

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Bullet Motor	1,236.38	1,698.90	572.25	179.87
ABS Powder	231.62	301.24	142.23	66.46
Polycarbonate	193.44	399.83	151.65	78.57
Bullet Jumbo Copper Bush	114.93	264.04	94.73	20.76
Colour Box	95.25	57.44	15.19	17.68
Cable 2 Pin	88.34	150.07	76.36	21.75
Others	987.08	1,863.09	931.99	223.72
Total Raw Material Purchased	2,947.03	4,734.62	1,984.39	608.79

Details of Purchased of Stock in Trade

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Air Fryer	68.55	41.96	-	-
Non-Stick Cookware	-	23.59	1.14	0.39
Coffee Maker	9.30	11.55	0.91	-
Others	46.74	10.11	12.54	0.09
Total Purchased of Stock in Trade	124.59	87.21	14.59	0.48

Value of Purchases of Raw Materials

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Indigenous	2,947.03	4,734.62	1,984.39	608.79
Imported	-	-	-	-
Total	2,947.03	4,734.62	1,984.39	608.79

ANNEXURE – U

RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Closing Inventories				
Finished goods & Stock-in Trade	712.54	399.60	254.74	85.76
Sub Total (A)	712.54	399.60	254.74	85.76

Opening Inventories				
Finished goods & Stock-in Trade	399.60	254.74	85.76	-
Sub Total (B)	399.60	254.74	85.76	-
Changes in Inventories	(312.94)	(144.86)	(168.98)	(85.76)

ANNEXURE – V
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Salary and Wages	250.11	531.58	223.23	67.91
Contribution to Provident Fund and Other Fund	3.51	5.68	3.39	0.60
Staff Welfare Expenses	7.28	8.20	15.03	2.17
Total	260.90	545.47	241.65	70.68

ANNEXURE – W
RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Interest on Borrowings from Bank	38.82	0.07	-	-
Interest on Borrowings from Related Party	-	-	-	4.12
Other Borrowing cost	0.02	8.66	-	-
Total	38.84	8.74	-	4.12

ANNEXURE – X
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Depreciation and Amortization Expenses	21.55	23.05	12.07	3.46
Total	21.55	23.05	12.07	3.46

ANNEXURE – Y
RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Labour charges	281.17	509.07	242.85	97.25
FBA Weight Handling Shipping Expenses	238.34	320.65	84.06	1.33
Listing Fees	223.70	402.77	148.90	17.76
Fixed Closing Expenses	152.22	207.74	80.14	7.53
Delivery & Shipping Expenses	93.48	112.24	39.73	0.52
Advertisement Expenses	66.81	110.30	72.85	9.71
Storage Fees	51.86	31.82	10.27	0.00
Easy Weight Handling Expenses	50.72	148.16	114.91	21.96
Pick and pack Expenses	49.54	48.42	16.00	0.10
Courier Charges	40.00	49.73	19.12	3.42
Commission Expenses	33.00	41.82	22.11	2.54
Transport Charges	31.17	30.68	18.30	2.10
ROC Fees	21.29	-	0.05	-
Travelling Expense	17.43	22.39	20.15	0.38
Professional Fees	13.23	9.84	14.30	0.51
Refund Processing Fees	12.41	20.93	3.60	0.14
Repairing & Maintenance	10.11	22.38	10.14	20.52

Rent Expense	11.18	22.46	19.27	13.26
Electricity Expenses	7.27	9.10	5.83	0.69
Fuel Expense	6.50	13.28	6.49	0.39
Warranty Expenses	12.24	18.95	8.36	2.09
Printing & Stationery Expenses	6.46	3.33	4.14	0.34
CSR Expenses	6.05	-	-	-
Exhibition Charges	5.51	1.31	-	0.05
Collection Fees	23.17	25.26	9.53	0.08
Consultancy Charge	0.16	0.81	1.32	5.52
Tea & Refreshment	4.52	8.15	4.01	0.70
Vehicle Repairs & Maintenance Exp	2.71	10.24	3.87	-
IT Support Services	3.24	2.17	-	-
Payment to Auditors	2.00	5.00	0.30	0.30
Removal Fees	1.30	1.80	0.46	0.01
Donation	0.52	5.26	1.00	-
Screen Printing Expenses	0.42	6.02	4.37	-
Brokerage Expenses	-	0.48	39.64	-
Other Expenses*	15.46	54.01	21.18	6.17
Total	1,495.17	2,276.59	1,047.27	215.41

* Does not include any individual item of expenditure with a value of more than 1% of the revenue from operations

ANNEXURE – Z

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Rs. Lakhs except Per Share Data)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Net Worth (A)	2,601.31	1,347.34	195.85	33.40
Restated Profit after tax	1,253.97	1,121.48	162.45	13.62
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	1,253.97	1,121.48	162.45	13.62
Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year	1,15,00,000	5,00,000	2,00,000	2,00,000
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	1,15,00,000	4,98,867	4,98,864	4,98,864
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Bonus Shares during the year (D)	1,15,00,000	1,14,98,867	48,98,864	48,98,864
Current Assets (E)	2,630.98	1,549.62	521.60	261.52
Current Liabilities (F)	1,377.63	1,249.49	388.38	266.98
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) (After Issue of Shares)	10.90	9.75	3.32	0.28
Return on Net worth (%) (B/A)	48.21%	83.24%	82.95%	40.79%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	22.62	269.47	97.93	16.70
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted Average Number of Equity shares	22.62	11.72	4.00	0.68
Current Ratio (E/F)	1.91	1.24	1.34	0.98
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	1,715.88	1,548.29	246.37	27.22

Notes:

- The ratios have been computed as below:
 - 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
 - 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
- e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income
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. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.
3. Net worth for ratios mentioned is equals to 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.

ANNEXURE – AA
RESTATED STATEMENT OF RELATED PARTY TRANSACTION

List of Related Parties as per AS - 18 :

(Amount in Rs. Lakhs)

Particulars	Names of related parties	Nature of Relationship			
Directors and Key Management Personnel (KMP)	Nimesh Gulabchand Chheda	Managing Director			
	Suril Nimesh Chheda	Whole Time Director & CFO			
	Meena Nimesh Chheda	Non-Executive Director			
	Binal Jigar Khatri	Company Secretary (w.e.f. February 01, 2025)			
	Shankar Keshava Vailaya	Independent Director (w.e.f. January 08, 2025)			
	Sudhir Shivji Bheda	Independent Director (w.e.f. January 08, 2025)			
Relatives of KMP	Gulabchand Chheda	Relative of Directors			
	Pushpaben Chheda	Relative of Directors			
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Kaldis Brew Private Limited	Company in which Directors are interested			
	Cookwell Domestic Appliances	Proprietorship firm of Nimesh Gulabchand Chheda			
	Cookwell Industries	Proprietorship firm of Suril Nimesh Chheda			
	Gulabchand Chheda HUF	HUF of Gulabchand Chheda			
	Nimesh Chheda HUF	HUF of Nimesh Chheda			
(i) Transactions with Directors/KMP		30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
1 Nimesh Gulabchand Chheda					
Director Remuneration		75.00	180.00	30.00	5.50
Opening balance of Loan taken by the Company		-	-	26.76	-
Loan Taken by the Company		30.40	-	30.00	110.85
Loan Repaid by the Company		30.40	-	56.76	88.21
Interest on Loan		-	-	-	4.12
Closing Balance		-	-	-	26.76
2 Suril Nimesh Chheda					
Director Remuneration		75.00	180.00	60.00	10.16
Opening balance of Loan taken by the Company		-	-	-	-
Loan Taken by the Company		343.50	-	2.00	20.17
Loan Repaid by the Company		343.50	-	2.00	20.17
Interest on Loan taken/Given		-	-	-	-
Closing Balance		-	-	-	-
(ii) Relatives of KMP					
1 Gulabchand Chheda					-
Rent		2.10	4.20	2.40	2.40
2 Pushpaben Chheda					
Brokerage				2.10	-
3 Gulabchand Chheda HUF					
Brokerage				4.70	
Consultancy Charges					2.00
4 Nimesh Chheda HUF					
Consultancy Charges					3.50
(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence					

1	Kaldis Brew Private Limited				
	Opening Balance Dr/(Cr)	-	-	-	-
	Sales	-	-	0.17	-
	Purchases	9.31	11.55	0.91	-
	Closing Balance Dr/(Cr)	(4.26)	-	-	-
2	Cookwell Domestic Appliances				
	Opening Balance Dr/(Cr)	17.83	22.45	34.87	-
	Purchases	-	23.44	57.67	41.10
	Sales	3.29	16.78	40.48	323.82
	Reimbursement of Expenses	-	-	1.93	24.04
	Purchase of Fixed Assets	-	-	4.84	-
	Closing Balance Dr/(Cr)	(3.05)	17.83	22.45	34.87
3	Cookwell Industries				
	Opening Balance Dr/(Cr)			-	
	Purchases			2.23	
	Purchase of Fixed Assets			0.95	
	Closing Balance Dr/(Cr)	-	-	-	-

ANNEXURE – AB
RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Offer	Post Offer*
	30-09-2024	
Debt		
Short Term Debt	-	*
Long Term Debt	856.22	*
Total Debt	856.22	*
Shareholders' Fund (Equity)		
Share Capital	1,150.00	*
Reserves & Surplus	1,451.31	*
Less: Miscellaneous Expenses not w/off	-	*
Total Shareholders' Fund (Equity)	2,601.31	*
Long Term Debt/Equity	0.33	*
Total Debt/Equity	0.33	*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes instalment of long term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30th September, 2024.

* The corresponding post offer figures are not determinable at this stage.

ANNEXURE – AC
RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
A Profit before taxes as restated	1,689.24	1,526.97	234.30	19.64
B Tax Rate Applicable %	25.17	25.17	27.82	26.00
Adjustments:				
C Permanent Differences				
Expenses disallowed due to non-deduction of TDS	-	-	-	-
Expenses disallowed Under Section 37 of the IT Act 1961	18.29	18.95	8.36	2.09
Expenses disallowed Under Section 40 of the IT Act 1961	21.92	5.26	2.42	-

	Total Permanent Differences	40.21	24.21	10.77	2.09
D	Timing Difference				
	Difference between tax depreciation and book depreciation	4.34	4.78	2.59	(0.65)
	Expenses Disallowed Under Section 40A(7) (Gratuity)	2.96	4.75	2.40	0.60
	Expenses Disallowed/allowed Under Section 43B(h)	(11.04)	93.42		
	Total Timing Differences	(3.75)	102.94	4.99	(0.05)
E	Gross Taxable Income as per Income Tax Act	1,725.69	1,654.12	250.06	21.68
F	Less: Brought Forward Business Losses	-	-	-	0.30
G	Net Taxable Income as per Income Tax Act (E-F)	1,725.69	1,654.12	250.06	21.38
H	Tax Expenses/ (Saving) thereon (G*B)	434.32	416.31	69.57	5.56
I	Long Term Capital Gain tax @10%+ Surcharge	-	-	-	-
J	Tax Liability, After Considering the effect of Adjustment (H+I)	434.32	416.31	69.57	5.56
K	Book Profit as per MAT *	1,689.24	1,526.97	234.30	19.64
L	MAT Rate (%)	15.60	15.60	15.60	15.60
M	Tax liability as per MAT (K*L)	263.52	238.21	36.55	3.06
N	Current Tax being Higher of J or M	434.32	416.31	69.57	5.56
O	Interest U/s 234A, B and C of Income Tax Act	-	14.95	3.78	0.25
P	Total Tax expenses (N+O)	434.32	431.26	73.35	5.81
Q	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961

Notes:

- The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

ANNEXURE – AD RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	-	-	-	-
Bank Guarantees given by the Company				
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	170.52	-	-	-
Income Tax Outstanding Demand	-	-	-	-
GST Demand	0.50	0.50	-	-
Total	171.02	0.50	-	-

ANNEXURE – AE RESTATED STATEMENT OF OTHER FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	30-Sep-24*	31-Mar-24	31-Mar-23	31-Mar-22
1	Current Ratio (No of Times)	Current assets	Current liabilities	1.91	1.24	1.34	0.98
2	Debt Equity Ratio (No of Times)	Debt	Shareholder's Equity	0.33	0.59	-	0.80
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service	15.01	18.99	-	-
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	63.51%	145.35%	141.72%	51.23%
5	Inventory Turnover Ratio (In Days)	Revenue	Average Inventory	81.00	60.12	36.71	29.90
6	Trade Receivable Turnover Ratio (In Days)	Revenue	Average Trade Receivable	19.91	9.91	20.29	32.74

7	Trade Payable Turnover Ratio (In Days)	Cost of goods sold	Average Trade Payables	30.09	26.25	39.65	55.90
8	Net Capital Turnover Ratio (No of Times)	Revenue	Working Capital	4.96	28.04	25.09	-153.43
9	Net Profit Ratio (%)	Net Profit	Revenue	20.16%	13.33%	4.86%	1.63%
10	Return On Capital Employed (%)	Earning before interest and taxes	Capital Employed	49.98%	71.52%	119.63%	39.41%
11	Return On Investment (%)	Profit generated on sale of investment	Cost of investment	NA	NA	NA	NA

***Not Analysed**

Note 1: As the Stub period is not Annualized, the Ratios for Stub Period and FY 2023-24 is not comparable

Note 2: RoI for the company is nil as during the reporting period, company has not received any benefits out of the investments made.

S. No.	Ratio	31-Mar-24	31-Mar-23	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.24	1.34	-7.65%	NA
2	Debt Equity Ratio (No of Times)	0.59	0.00	-	New Borrowings during the FY 2023-24
3	Debt Service Coverage Ratio (No of Times)	18.99	-	-	New Borrowings during the FY 2023-24
4	Return On Equity Ratio (%)	145.35%	141.72%	2.56%	NA
5	Inventory Turnover Ratio (In Days)	60.12	36.71	63.78%	Inventory levels increased due to increase in turnover
6	Trade Receivable Turnover Ratio (In Days)	9.91	20.29	-51.15%	Increase in Turnover and lower credit terms
7	Trade Payable Turnover Ratio (In Days)	28.04	39.65	-33.79%	Increase in Turnover and lower credit terms
8	Net Capital Turnover Ratio (No of Times)	28.04	25.09	11.75%	NA
9	Net Profit Ratio (%)	13.33%	4.86%	174.19%	Increase in Margins due to Increase in Turnover
10	Return On Capital Employed (%)	71.52%	119.63%	-40.22%	Increase in Capital Employed due to increase in borrowings & Shareholder's Equity
11	Return On Investment (%)	NA	NA	NA	NA

S. No.	Ratio	31-Mar-23	31-Mar-22	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.34	0.98	37.10%	Increase in Inventory & Trade Receivable
2	Debt Equity Ratio (No of Times)	0.00	0.80	-100.00%	Repayment of debts
3	Debt Service Coverage Ratio (No of Times)	-	-	-	NA
4	Return On Equity Ratio (%)	141.72%	51.23%	176.61%	Increase in Profit
5	Inventory Turnover Ratio (In Days)	36.71	29.90	22.79%	NA
6	Trade Receivable Turnover Ratio (In Days)	20.29	32.74	-38.04%	Increase in Turnover and lower credit terms
7	Trade Payable Turnover Ratio (In Days)	39.65	55.90	-29.07%	Increase in Turnover and lower credit terms
8	Net Capital Turnover Ratio (No of Times)	25.09	-153.43	-116.35%	Due to Increase in Current Assets
9	Net Profit Ratio (%)	4.86%	1.63%	198.56%	Increase in Profit due to Increase in Turnover
10	Return On Capital Employed (%)	119.63%	39.41%	203.55%	Increase in Profit
11	Return On Investment (%)	NA	NA	NA	NA

ANNEXURE – AF

Other Notes-

1. Title deeds of all immovable properties owned by the Company are held in the name in its name.
2. The Company has not borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security.
3. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.

4. Breakup of Amount Paid to Auditors is as under-

(Amount in Rs. Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Statutory Audit Fees	2.00	1.50	0.30	0.30
Tax Audit Fees	0.00	1.50	0.00	0.00
Other Consultancy Services	0.00	2.00	0.00	0.00
Reimbursement of Expenses	0.00	0.00	0.00	0.00

5. The company does not have any Intangible under development during the period of restatement. Hence, ageing schedule is not applicable.
6. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
7. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
8. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.
9. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on September 30, 2024.
10. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency.
11. As on September 30, 2024, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.
12. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

13. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Sr.	Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	512.56	393.12	197.94	123.54
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest	-	-	-	-

	specified under the Micro, Small and Medium Enterprises Development Act, 2006;				
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The Company has not created provision for Interest on MSME Dues as per its understanding with the creditors.

14. The company has not paid any dividend during the restatement period. There are no proposed or arrears of dividend to be distributed to equity or preference shareholders for the period.
15. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
16. During the period of restatement, the Company is not part of any Scheme(s) of arrangements.
17. The Company has not granted loans or advances in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act). Accordingly, the disclosure of information related to this point is not applicable.
18. Corporate Social Responsibility (CSR) activities: As per Section 135 of the Companies Act, 2013, the Company needs to be spent 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013 for CSR activities like promoting sports, education, medical and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

(Amount in Rs. Lakhs)

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
Amount required to be spent by the Company during the period/year	6.05	-	-	-
Amount of expenditure incurred	-	-	-	-
Shortfall at the end of the period/year	6.05	-	-	-
Total of previous years shortfall	-	-	-	-
Reason for shortfall	Due to spent till March 31, 2025	NA	NA	NA
Nature of CSR Activities	NA	NA	NA	NA
Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA	NA	NA

19. Utilisation of Borrowed funds and share premium:

- A. As stated & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - i. 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
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- B. As stated & confirmed by the Board of Directors, 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:
 - i. 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
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

20. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

**As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C**

**Sd/-
(CA Nitin Khandelwal)
M. No. 414387
Partner
Date:22/03/2025
Place: Jaipur
UDIN: 25414387BMGYCQ2394**

For and on Behalf of the Board

**Sd/-
Nimesh Gulabchand Chheda
DIN: 01185557
Managing Director**

**Sd/-
Suril Nimesh Chheda
DIN: 07282213
Whole-Time Director & CFO**

**Sd/-
Binal Jigar Khatri
Company Secretary
M. No. 55039**

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at September 30, 2024 March 31, 2024, March 31, 2023 and March 31, 2022 and their respective Audit reports thereon (Audited Financial Statements) are available at www.cookwell.in

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) Prospectus, a statement in lieu of a Prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below: -

Particulars	(Rs. In Lakhs except percentages and ratios)			
	For the year ended			
	Sept 30, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
Profit After Tax (Rs. In Lakhs)	1253.97	1121.48	162.45	13.62
Basic & Diluted Earnings per Share	10.90	9.75	3.32	0.28
Return on Net Worth (%)	48.21%	83.24%	82.95%	40.79%
NAV per Equity Shares (Based on Actual Number of Shares)	22.62	269.47	97.93	16.70
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	22.62	11.72	4.00	0.68
Earnings before interest, tax, depreciation and amortization (EBITDA)	1,715.88	1,548.29	246.37	27.22

*Not Annulised

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Cookwell Domestic Appliances Limited
B27, B28, B29, B30, Suvidhinath Complex,
Anjur Mankoli Road, Bhiwandi, Thane - 421302,
Maharashtra, India

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Cookwell Domestic Appliances Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on September 30, 2024 are mentioned below:

A. SECURED LOANS

Statement of Principal Terms of Secured Loans and Assets Charged as Security is as follows:

Name of Lender	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Re-Payment Schedule	Outstanding amount as on Sept 30, 2024 (Rs. In Lakhs)
Model Co-op. Bank Ltd.	Purchase of Land & Building	1,000.00	9.25%	Repayable in 120 EMI of Rs. 12.81 Lakhs each.	856.22
Total Secured Loans (Fund Based)					856.22
Total Secured Loans (Non-Fund Based)					0.00
Grand Total Secured Loans (Fund and Non fund Based)					856.22

Note 1: Primary & Collateral Security:

S. No.	Property Description
1.	Primary secured against registered mortgage of Land & Structure situated at Industrial Building No. A-5, Print World Industrial Complex, Bhatale Villahe Vehele, Mankoli Road, Taluka Bhiwandi, Dist-Thane.
2.	Personal Guarantee of Mr. Nimesh Chheda, Mr. Suril Nimesh Chheda & Mrs. Meena Nimesh Chheda

B. UNSECURED LOANS

Name of Lender	Purpose	Rate of Interest-(p. a.)	Re-Payment Schedule	Sept 30, 2024 (Rs. In Lakhs)
Total Unsecured Loans				0.00
Grand Total Secured and Unsecured Loan (Fund based)				0.00
Grand Total Secured and Unsecured Loan (Fund Based+ Non-fund Based)				0.00

Yours faithfully,
For Mundra & Co.
Chartered Accountants
Firm Registration Number: 013023C

Sd/-
CA Nitin Khandelwal
Partner
Membership No: 414387
Place: Jaipur
Date: March 22, 2025
UDIN: 25414387BMGYCX2859

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page 150. You should also read the section titled **"Risk Factors"** on page 25 and the section titled **"Forward Looking Statements"** on page 18 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated March 22, 2025 which is included in this Draft Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

We are engaged in the business of manufacturing, supplying and marketing of wide range of kitchen appliances majorly under the brand names **"Cookwell"** and **"Nutripro"**. Our product lineup includes domestic appliances such as Mixer Grinders, Nutri Blenders, Air Fryers, Slow Juicers, Multipurpose Kettles, Cooktops, Flour Mills, Non-Stick Cookware etc. These products are available on major e-commerce platforms like Amazon, Flipkart, Blinkit, Zepto, Jiomart, Myntra etc providing an extensive market reach across India. We offer products at various price points to meet different needs of our customers. We also provide after-sales services which includes repair & maintenance services and replacement of damaged parts for which pick-up and drop-off facility of products under warranty period is provided by company.

We currently operate through our Registered Office & Factory located at B 27, 28, 29, 30, Suvidhanath Complex, Anjur Mankoli Road, Bhiwandi, Thane where production of our products constituting Mixer Grinders, Nutri Blenders, Cooktops, Multi Kettles, Flour Mills and others is being carried out. To demonstrate quality commitment, our organisation has received ISO 9001:2015 certification for quality management. For specific product categories such as Air Fryer, Non-Stick Cookware, Coffee Maker etc, we work with third-party manufacturers ensuring all sourced products meet our design and quality standards. Further, we are planning to shift to a new and larger manufacturing facility which will be located at Industrial Building A-5, Survey No. 15 (Hissa No. 1, 2), Survey No. 16 (Hissa No. 2), Survey No. 23 (Hissa No. 1, 2, 3), Vehele, Bhiwandi, Thane comprising an area of 69,130 sq. ft, which will enable us to continue and expand production of both existing and new products.

With the support of logistics and warehousing system from e-commerce partners, that supports quick delivery to customers throughout India. our products are available in major Tier 1 cities and many Tier 2 cities, offering same-day or next-day delivery option. Further, our products are also available on quick-commerce platforms like Blinkit and Zepto for quick access to customers in major cities. In addition to our online presence, our products are also available in traditional retail stores.

Below mentioned is the channel-wise revenue break-up of the company:

Mode of Sales	Rs. In Lakhs							
	For the period/ year ended on							
	September 30, 2024	% to Total Sales	March 31, 2024	% to Total Sales	March 31, 2023	% to Total Sales	March 31, 2022	% to Total Sales
Online	5,798.93	93.23%	7,619.53	90.55%	2,885.05	86.32%	298.98	35.73%
Offline	421.25	6.77%	795.60	9.45%	457.27	13.68%	537.84	64.27%
TOTAL	6,220.18	100.00%	8,415.13	100.00%	3,342.32	100.00%	836.82	100.00%

Our company has consistently achieved notable success on major e-commerce platforms, evidenced by our products' placement as Amazon Bestsellers in the Mixer Grinder and Juicer Mixer Grinder categories. Furthermore, we've secured top rankings among third-party sellers on Amazon India, reaching the top 3 in the Home and Kitchen category and the top 20 overall, alongside attaining Platinum Seller status on Flipkart, demonstrating sustained market leadership and customer preference. (Source: As per data available on the website of Amazon India and Flipkart)

Our Company is managed by our promoters and Key managerial personnels i.e. Nimesh Gulabchand Chheda and Suril Nimesh Chheda. Nimesh Gulabchand Chheda, Chairman and Managing Director, brings over 29 years of experience in the domestic appliance industry. His understanding of the industry has played key role in shaping the company's strategic direction and supporting company's growth. He is responsible for overall business operation, including business planning & development. Suril Nimesh Chheda, Whole-time Director and Chief Financial Officer, he focuses on modernizing business operations, ensuring product quality, improving customer experience, and expanding market reach. With overall 9 years of experience and more than 4 years experience in domestic appliances industry, he plays a crucial role in optimizing financial performance and operational efficiency.

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

Key Performance Indicators of our company:*(₹In Lakhs except percentages and ratios)*

Key Financial Performance	As of and for the period/FY ending			
	Sept. 30, 2024*	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations ⁽¹⁾	6,220.18	8415.13	3342.32	836.82
EBITDA ⁽²⁾	1,715.88	1548.29	246.37	27.22
EBITDA Margin ⁽³⁾	27.59%	18.40%	7.37%	3.25%
PAT ⁽⁴⁾	1,253.97	1,121.48	162.45	13.62
PAT Margin ⁽⁵⁾	20.16%	13.33%	4.86%	1.63%
RoE (%) ⁽⁶⁾	63.51%	145.35%	141.72%	51.23%
RoCE (%) ⁽⁷⁾	49.98%	71.52%	119.63%	39.41%
Net Worth ⁽⁸⁾	2,601.31	1,347.34	195.85	33.40

*Not Annualized

Notes:⁽¹⁾Revenue from operation means revenue from sales, service and other operating revenues⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income⁽³⁾'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations⁽⁴⁾PAT is calculated as Profit before tax – Tax Expenses⁽⁵⁾'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.⁽⁶⁾Return on Equity is ratio of Profit after Tax and Average Shareholder Equity⁽⁷⁾Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.⁽⁸⁾Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) – Preliminary Expenses to the extent not written-off**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

For details in respect of “*Statement of Significant Accounting Policies*”, please refer to *Annexure IV of Restated Financial Statements* beginning on page 150 of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our dependence on the growth of online commerce industry in India and our inability to effectively respond to changing user behaviour on digital platforms
3. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded and proposed manufacturing capacities could have an adverse effect on our business, prospects, financial performance and cash flows.
4. Failure to successfully upgrade our product portfolio, from time to time;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
7. Our ability to retain our key managements persons and other employees;
8. Our ability to customize the products based on customer's specific needs and preferences;
9. Changes in laws and regulations that apply to the industries in which we operate.
10. Our failure to keep pace with rapid changes in technology;
11. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Company's ability to successfully implement its growth strategy and expansion plans;
14. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. Inability to successfully obtain registrations in a timely manner or at all;
16. Occurrence of Environmental Problems & Uninsured Losses;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. Concentration of ownership among our Promoter;
19. Other factors beyond our control.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

(Amount in Lakhs)

Particulars		For the period/year ended on							
		30-09-2024	% of Total Income	31-03-2024	% of Total Income	31-03-2023	% of Total Income	31-03-2022	% of Total Income
1	Revenue From Operation	6,220.18	99.46%	8,415.13	99.88%	3,342.32	100.00%	836.82	100.00%
2	Other Income	33.75	0.54%	10.47	0.12%	-	0.00%	-	0.00%
3	Total Income (1+2)	6,253.92	100.00%	8,425.61	100.00%	3,342.32	100.00%	836.82	100.00%
4	Expenditure								
(a)	Cost of Material Consumed	2,936.57	46.96%	4,102.44	48.69%	1,961.42	58.68%	608.79	72.75%
(b)	Purchases of Stock in Trade	124.59	1.99%	87.21	1.04%	14.59	0.44%	0.48	0.06%
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	(312.94)	(5.00%)	(144.86)	(1.72%)	(168.98)	(5.06%)	(85.76)	-10.25%
(d)	Employee Benefits Expense	260.90	4.17%	545.47	6.47%	241.65	7.23%	70.68	8.45%
(e)	Finance Cost	38.84	0.62%	8.74	0.10%	-	0.00%	4.12	0.49%
(f)	Depreciation and Amortisation Expenses	21.55	0.34%	23.05	0.27%	12.07	0.36%	3.46	0.41%
(g)	Other Expenses	1,495.17	23.91%	2,276.59	27.02%	1,047.27	31.33%	215.41	25.74%
5	Total Expenditure 4(a) to 4(g)	4,564.69	72.99%	6,898.64	81.88%	3,108.02	92.99%	817.19	97.65%
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)	1,689.24	27.01%	1,526.97	18.12%	234.30	7.01%	19.64	2.35%
7	Exceptional & Extraordinary item	-	0.00%	-	0.00%	-	0.00%	-	0.00%
8	Profit/(Loss) Before Tax (6-7)	1,689.24	27.01%	1,526.97	18.12%	234.30	7.01%	19.64	2.35%
9	Tax Expense:								
(a)	Tax Expense for Current Year	434.32	6.94%	431.26	5.12%	73.35	2.19%	5.81	0.69%
(b)	Deferred Tax	0.94	0.02%	(25.78)	-0.31%	(1.50)	-0.04%	0.20	0.02%
	Net Current Tax Expenses	435.27	6.96%	405.49	4.81%	71.85	2.15%	6.02	0.72%
10	Profit/(Loss) for the Year (8-9)	1,253.97	20.05%	1,121.48	13.31%	162.45	4.86%	13.62	1.63%

Revenue from Operations:

We are engaged in the business of manufacturing, supplying and marketing of wide range of kitchen appliances majorly under the brand names “Cookwell” and “Nutripro”. Our product lineup includes domestic appliances such as Mixer Grinders, Nutri Blenders, Air Fryers, Slow Juicers, Multipurpose Kettles, Cooktops, Flour Mills, Non-Stick Cookware etc, hence, major revenue is derived from the above-mentioned products.

Other Income:

Our other income primarily comprises of Interest Income on Fixed Deposits and Incentives received.

Expenses:

Company’s expenses consist of cost of material consumed, purchases of stock-in-trade, changes in inventories of finished goods, WIP and stock-in-trade, employee benefits expenses, finance cost, depreciation and amortization expenses and other expenses.

Cost of material consumed:

Our cost of material consumed comprises of indigenous purchases of raw material.

Purchases of stock-in-trade:

Purchases of stock-in-trade consists of stock-in-trade purchases during the period.

Changes in Inventories of Finished Goods, WIP and Stock-in-trade:

Changes in inventories of finished goods, WIP and Stock-in-trade consists of changes in inventories of finished goods, WIP and stock-in-trade.

Employee benefits expense:

Our employee benefits expense primarily comprises of salary and wages, contribution to provident fund and other fund and staff welfare expenses.

Finance Costs:

Our finance cost primarily consists of Interest expenses on borrowings from Bank, Interest on borrowings from related party and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation and Amortization expenses includes depreciation expenses which are laid on plant and machinery, vehicles, office equipment and furniture and fixtures, computers.

Other Expenses:

Our other expenses primarily of labor charges, Weight Handling Shipping Expenses, Listing Fees, Fixed Closing Expenses, Storage Fees among others.

For the Period ended September 30, 2024 (Based on Restated Financial Statements)

Total Income:

Total income for the period ending September 30, 2024 stood at Rs. 6,253.92 lakhs.

Revenue from Operations:

During the period ending September 30, 2024 revenue from operations stood at Rs. 6,220.18 lakhs.

Other Income:

During the period ending September 30, 2024, other income was Rs 33.75 lakhs.

Total Expenses:

The Total Expenses for the period ending September 30, 2024 stood at Rs. 4,564.69 Lakhs.

Cost of Material Consumed:

During the period ending September 30, 2024, cost of material consumed stood at Rs. 2,936.57 lakhs.

Purchase of stock-in-trade:

During the period ending September 30, 2024, purchase of stock-in-trade amounted to Rs. 124.59 lakhs.

Changes in inventories of finished goods, WIP & Stock-in-trade:

During the period ending September 30, 2024, there was a change in inventory of Rs. (312.94) lakhs

Employee benefit expenses:

Our Company has incurred Rs. 260.90 lakhs as employee benefit expenses for the period ending September 30, 2024.

Finance costs:

Finance costs for the period ending September 30, 2024 was Rs. 38.84 lakhs.

Depreciation and Amortization Expenses:

Depreciation for the period ending September 30, 2024 was Rs. 21.55 lakhs.

Other Expenses:

Other Expenses for the period ending September 30, 2024 stood at Rs. 1,495.17 lakhs.

Restated Profit before tax:

The Company reported Restated profit before tax for the period ending September 30, 2024 of Rs. 1,689.24 lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for the period ending September 30, 2024 of Rs. 1,253.97 lakhs.

Financial Year 2024 Compared to Financial Year 2023 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2023-24 stood at Rs. 8,425.61 lakhs whereas in Financial Year 2022-23 the same stood at Rs. 3,342.32 lakhs representing an increase of 152.09%. The main reason for increase in total income was due to increase in the sale of our products, which majorly comprises of sale of Nutri Blender which increased from Rs. 2,113.97 lakhs in the financial year 2022-23 to Rs. 4,575.63 lakhs in the financial year 2023-24 representing growth by 116.45% and Mixer Grinder that increased from Rs. 1,177.63 lakhs in financial year 2022-23 to Rs. 3,571.39 lakhs in financial year 2023-24, representing an increase of 203.27%.

Revenue From Operations:

During the financial year 2023-24, the revenue from operation of our company increased to Rs. 8,415.13 lakhs as against Rs. 3,342.32 Lakhs in the Financial Year 2022-23 representing an increase of 151.78%. The main reason for increase in total income was due to increase in the sale of our products, which majorly comprises of sale of Nutri Blender which increased from Rs. 2,113.97 lakhs in the financial year 2022-23 to Rs. 4,575.63 lakhs in the financial year 2023-24 representing growth by 116.45% and Mixer Grinder that increased from Rs. 1,177.63 lakhs in financial year 2022-23 to Rs. 3,571.39 lakhs in financial year 2023-24, representing an increase of 203.27%.

Other Income:

During the financial year 2023-24, the other income of our company was Rs. 10.47 lakhs. The other income was earned majorly due to interest income and incentives received by our company.

Total Expenses:

The total expense for the financial year 2023-24 increased to Rs. 6,898.64 lakhs from Rs. 3,108.02 lakhs in the financial year 2022-23 representing an increase of 121.96%. Such increase was due to increase in business operations of the company. The cost of material consumed increased from Rs. 1,961.42 lakhs in Fiscal 2023 to Rs. 4,102.44 lakhs in fiscal 2024 representing an increase of 109.16%, along with increase in purchase of stock-in-trade from Rs. 14.59 lakhs in the fiscal 2023 to Rs. 87.21 lakhs for the fiscal 2024. Further there also increase in the total expenses due to increase arising from changes in inventory of finished goods, WIP and stock-in-trade from Rs. (168.98) lakhs in fiscal 2023 to Rs. (144.86) lakhs in the fiscal 2024, increase in employee benefits expense from Rs. 214.65 lakhs to Rs. 545.47 lakhs representing an increase of 125.72%, incurred finance cost amounting Rs. 8.74 lakhs in Fiscal 2024 as against to nil finance cost, increase in depreciation and amortization expenses from Rs. 12.07 lakhs in financial year 2022-23 to Rs. 23.05 lakhs for the financial year 2023-24 and increase in other expenses from Rs. 1047.27 lakhs in fiscal 2023 to Rs. 2,276.59 lakhs in fiscal 2024 representing an increase of 117.38% as compared with previous year.

Cost of Material Consumed:

Cost of material consumed increased to Rs. 4,102.44 lakhs in financial year 2023-24 from Rs. 1,961.42 lakhs in financial year 2022-23 representing increase of 109.16%. Such increase was due to increase in business operations of the company. Purchases made during the period 2023-24 amounted Rs. 4,734.62 lakhs increased from Rs. 1,984.39 lakhs in financial year 2022-23 representing an increase of 138.59%.

Purchase of stock-in-trade:

Our company made purchase of stock-in-trade amounting Rs. 87.21 lakhs in the financial year 2023-24 against Rs. 14.59 lakhs in the financial year 2022-23 which reflected an increase of 497.68%.

Changes in inventory of finished goods, WIP and stock-in-trade:

The company experienced negative changes in inventory of finished goods, WIP and stock-in-trade for the financial year 2023-24 amounting Rs. 144.86 lakhs against a negative change in inventory in finished goods for the financial year 2022-23 which amounted to Rs. 168.98 lakhs indicating a change of (14.28%).

Employee benefits expense:

Our Company has incurred Rs. 545.47 lakhs as employee benefit expenses during the financial year 2023-24 as compared to Rs. 241.65 lakhs in the financial year 2022-23. The increase of 125.72% was mainly due to increase in salary and wages.

Finance costs:

These costs for the financial Year 2023-24 were Rs. 8.74 lakhs as against to no finance cost during the financial year 2022-23. These finance costs were incurred as the total borrowings of the company increased.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at Rs. 23.05 lakhs as against Rs. 12.07 lakhs during the financial year 2022-23. The increase in depreciation was around 91.02% in comparison to the previous year.

Other Expenses:

Our company has incurred Rs. 2,276.59 lakhs during the financial year 2023-24 on other expenses as against Rs. 1,047.27 lakhs during the financial year 2022-23. There was an increase of 117.38% mainly due to increase in expenses like labour charges, FBA weight handling charges, listing fees, fixed closing expenses etc.

Restated profit before tax:

Net profit before tax for the financial year 2023-24 increased to Rs. 1,526.97 lakhs as compared to Rs. 234.30 lakhs in the financial year 2022-23, which was majorly due to factors as mentioned above.

Restated profit for the year:

The company reported restated profit after tax for the financial year 2023-24 of Rs. 1,121.48 lakhs in comparison to Rs. 162.45 lakhs in the financial year 2022-23. The increase of 590.35% was majorly due to factors mentioned above.

Financial Year 2023 Compared to Financial Year 2022 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2022-23 stood at Rs. 3,342.32 lakhs whereas in Financial Year 2021-22 the same stood at Rs. 836.82 lakhs representing an increase of 299.41%. The main reason for increase in total income was due to increase in the sale of our products, which majorly comprises of sale of Nutri Blender which increased from Rs. 502.41 lakhs in the financial year 2021-22 to Rs. 2,113.97 lakhs in the financial year 2022-23 representing growth by 320.77% and Mixer Grinder that increased from Rs. 327.93 lakhs in financial year 2021-22 to Rs. 1,177.63 lakhs in financial year 2022-23, representing an increase of 259.35%.

Revenue from Operation:

During the financial year 2022-23, revenue from operation of our company increased to Rs. 3,342.32 lakhs as against Rs. 836.82 lakhs in the financial year 2021-22 representing an increase of 299.41%. The main reason for increase was due to increase in the sale of our products, which majorly comprises of sale of Nutri Blender which increased from Rs. 502.41 lakhs in the financial year 2021-22 to Rs. 2,113.97 lakhs in the financial year 2022-23 representing growth by 320.77% and Mixer Grinder that increased from Rs. 327.93 lakhs in financial year 2021-22 to Rs. 1,177.63 lakhs in financial year 2022-23, representing an increase of 259.35%.

Other Income:

There was no other income that have been earned by us during financial year 2022-23 and financial year 2021-22.

Total Expenses:

The total expenses for the financial year 2022-23 increased to Rs. 3,108.02 lakhs from Rs. 817.19 lakhs in the financial year 2021-22 representing an increase of 280.33%. Such increase was due to increase in business operations of the company. The cost of material consumed increased from Rs. 608.79 lakhs in Fiscal 2022 to Rs. 1,961.42 lakhs in Fiscal 2023 representing an increase of 222.18%, increase in purchase of stock-in-trade from Rs. 0.48 lakhs in fiscal 2022 to Rs. 14.59 lakhs in fiscal 2023 reflecting an increase of 2936.16%, changes in inventory of finished goods, WIP and stock-in-trade have shown decrease from Rs. (85.76) lakhs to Rs. (168.98) lakhs indicating a change of 97.50%, increase in employee benefits expense from Rs. 70.68 lakhs in Fiscal 2022 to Rs. 241.65 lakhs in Fiscal 2023 representing an increase of 241.89%, decrease in finance cost from Rs. 4.12 lakhs in the financial year 2021-22 to Nil in the financial year 2022-23 showing decrease of 100.00 %. Further, there was an increase in depreciation and amortization expenses from Rs. 3.46 lakhs to Rs. 12.07 lakhs showing an increase of 386.18% and increase in other expenses from Rs. 215.41 lakhs in fiscal 2022 to Rs. 1,047.27 lakhs in fiscal 2023 representing an increase of 386.18% as compared with the previous year.

Cost of Material Consumed:

Cost of material consumed increased to Rs. 1,961.42 lakhs in financial year 2022-23 from Rs. 608.79 lakhs in the financial year 2021-22 representing increase of 222.18%. Such increase was due to increase in business operations of the company. Purchases increased from Rs. 608.79 lakhs in financial year 2021-22 to Rs. 1,961.42 lakhs in financial year 2022-23 representing an increase of 222.18%.

Purchases of stock-in-trade:

Company has made purchases of stock-in-trade amounting Rs. 14.59 lakhs in the financial year 2022-23 against the purchases made amounting Rs. 0.48 lakhs incurred during the period ended on March 31, 2022 reflecting an increase of 2936.16%.

Change in inventories of finished goods, WIP and stock-in-trade:

During the financial year 2022-23, we have experienced negative change in inventory amounting Rs. 168.98 lakhs against a negative change of Rs. 85.76 lakhs in the financial year which implies an increase of 97.05%.

Employee benefits expense:

Our company has incurred Rs. 241.65 lakhs as employee benefit expenses during the financial year 2022-23 as compared to Rs. 70.68 lakhs in the financial year 2021-22 representing an increase of 241.89% mainly due to increase in salary and wages.

Finance costs:

Finance costs for the financial year 2021-22 were Rs. 4.12 lakhs as against nil during the financial year 2022-23 representing decrease of 100.00%, mainly due to decrease in borrowings.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at Rs. 12.07 lakhs as against Rs. 3.46 lakhs during the financial year 2021-22. The increase in depreciation was around 248.60% in comparison to the previous year which was mainly due to significant additions made in the property, plant and equipment as compared to the previous year.

Other Expenses:

Our company has incurred Rs. 1,047.27 lakhs during the financial year 2022-23 on other expenses as against Rs. 215.41 lakhs during the financial year 2021-22. There was an increase of 386.18% mainly due to increase in expenses like labour charges, FBA weight handling charges, listing fees, fixed closing expenses etc.

Restated profit before tax:

Net profit before tax for the financial year 2022-23 has increased to Rs. 234.30 lakhs as compared to Rs. 19.64 lakhs in the financial year 2021-22. The increase of 1093.07% which was majorly due to factors as mentioned above.

Restated profit for the year:

The company reported restated profit after tax for the financial year 2022-23 of Rs. 162.45 lakhs in comparison to Rs. 13.62 lakhs in the financial year 2021-22. The increase of 1092.47% was majorly due to factors mentioned above.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 25 of this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 25, 97 and 191 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in “**Restated Financial Statements**” on page 150 we do not follow any other segment reporting.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

7. Seasonality of business

Our business is subject to seasonality. For further information, Please refer chapter titled “**Risk Factor**” and “**Our Business**” on pages 25 and 97, respectively.

8. Dependence on single or few customers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 88 and 97 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. September 30, 2024.

After the date of last Balance sheet i.e. September 30, 2024, the following material events have occurred after the last audited period:

- 1) A special resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 01, 2024, the name of our Company was changed from “Cookwell Domestic Appliances Private Limited” to “Cookwell Domestic Appliances Limited” vide a Certificate of Incorporation Consequent upon conversion to public company dated November 26, 2024 issued by the Central Processing Centers.
- 2) The company has approved the Audited Financial statements for the period ending September 30, 2024 in the Board meeting dated February 01, 2025.
- 3) The Company has approved the Restated Financial Statements for the period ended September 30, 2024 and for the financial year ending March 31, 2024, March 31, 2023 and March 31, 2022 in the Board meeting dated March 22, 2025.
- 4) The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on January 15, 2025 and by our Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting held on January 16, 2025 to raise funds by making an Initial Public Offering.
- 5) Company has been sanctioned an Overdraft Facility of Rs. 10 Lakhs and Term Loan Facility of Rs. 700 Lakhs from ICICI Bank Ltd. through the Credit Arrangement Letter dated January 30, 2025.
- 6) Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated March 29, 2025.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at September 30, 2024, on the basis of our Restated Financial Statements:

(Amount in Rs. Lakhs)

Particulars	Pre-Issue	Post Issue *
	30-Sept-24	
Debt		
Short Term Debt	-	*
Long Term Debt	856.22	*
Total Debt	856.22	*
Shareholders' Fund (Equity)		
Share Capital	1,150.00	*
Reserves & Surplus	1,451.31	*
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	2,601.31	*
Long Term Debt/Equity	0.33	*
Total Debt/Equity	0.33	*

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2024.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters or (vi) litigation involving our Group Company, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management.

*For the purpose of (v) & (vi) above, Our Board, in its meeting held on March 22, 2025 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation ("**Material Litigation**"). based on lower of the threshold criteria mentioned below:*

(i) *As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

Or

(ii) *Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

- (a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹ 168.30 lakhs; or*
- (b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 26.95 lakhs; or*
- (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹ 21.63 lakhs.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds ₹5.00% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. ("**Material Dues**"). Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company.

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

d) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Company:

Direct tax : - NIL

Indirect Tax:**(₹ In lakhs)**

Nature of Proceedings	Number of Cases	Amount Involved	Description
Indirect Tax – GST – Madhya Pradesh	1	0.50	Show cause notice dated December 12, 2023 was issued by the department of GST, Madhya Pradesh citing failure of issue of invoices or fails to account for issued invoices in the books of account, and vide this notice demand of Rs.50,000/- is claimed by the department.
Total	1	0.50	

e) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

f) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**a) Criminal proceedings against the Promoters & Directors of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the company.

b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

c) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

RAGHUVIRSINH AJITSINH JADEJA VS. SURIL NIMESH CHHEDA, MEENA NIMESH CHEDHA & ORS. (RCS/30/2023) (TALUKA COURT, MANDVI)

A case bearing no. RCS/30/2023 was filed by Raguvirsinh Ajitsinh Jadeja (“**Complainant**”) against Suril Nimesh Chhedha, Meena Nimesh Chedha (“**our Directors**”) & Ors. before the Ld. Taluka Court, Mandvi (“**Ld. Court**”). The case pertains to the land bearing Survey No. 259, Village Mota Ratadiya, Mandvi (“**Said Property**”), wherein as alleged by the Complainant, that the predecessor of the Plaintiff had in the past due to financial constraints had mortgaged the Said Property to the predecessor of our Director, and our Director and the other legal heirs has allegedly sold the Said Property, and in this present case, the Complainant prays to release of the Said Property in the name of the Complainant. The said case is pending before the Ld. Court and the next date of hearing is May 01, 2025.

d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations initiated filed by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

f) Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax litigation or claims related to direct and indirect tax involving our Promoters and Directors:

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoter, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY:

a) Criminal proceedings against the Group Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against the Group Company.

b) Criminal proceedings filed by the Group Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by the Group Company.

c) Actions by statutory and regulatory authorities against the Group Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Company.

d) Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax litigation or claims related to direct and indirect tax involving our Promoters and Directors:

e) Other pending material litigations against the Group Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against Group Company.

f) Other pending material litigations filed by the Group Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by Group Company.

D. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

(a) Criminal proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

(b) Criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel.

(c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and Senior Managerial Personnel

E. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on September 30, 2024 were Rs. 595.80 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs 29.79 lakhs as on September 30, 2024. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 22, 2025. As on September 30, 2024, there are 5 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately Rs 275.59 lakhs.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2024, by our Company, are set out below:

(Amount in Rs. Lakhs)

Type of Creditors	No. of Creditors	Total Amount Outstanding	No of Material Creditors	Amount of Material Creditors	No of other Creditors	Amount of other Creditors
Dues to micro, small and medium enterprises	40	512.56	5	275.59	35	236.97
Dues to other Creditors	22	83.24	-	-	22	83.24
Total	62	595.80	5	275.59	57	320.21

* As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at <https://www.cookwell.in/>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 191 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page 113 of this Draft Red Herring Prospectus.

I. Approvals for the Issue:

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

- a. The Board of Directors has, pursuant to a resolution dated January 15, 2025 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a resolution passed in Extra Ordinary General Meeting held on January 16, 2025 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated March 29 2025.

Approval from the Stock Exchange:

- a. In-principle approval dated [●] from the NSE for listing of the Equity Shares on NSE Emerge Platform issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a. The company has entered into a Tripartite agreement dated January 02, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into a Tripartite agreement dated November 26, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited for the dematerialization of its shares.
- c. The Company's International Securities Identification Number ("ISIN") is INE1CBD01016.

II. Incorporation related Approvals:

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U29305MH2021PTC356137	Companies Act, 2013	Central Registration Centre	March 02, 2021	Valid till Cancelled
2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U29305MH2021PLC356137	Companies Act, 2013	Registrar of Companies, Central Processing Centre	November 26, 2024	Valid till Cancelled

III. Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number	AAJCC3236C	Income Tax Act, 1961	Commissioner of Income Tax	March 02, 2021	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	MUMC27119B	Income Tax Act, 1961	Income Tax Department	March 02, 2021	Valid till Cancelled
3.	Certificate of Registration of Goods and Service tax (Punjab)	03AAJCC3236C1Z9	Central Goods and Services Tax Act, 2017	Goods and Service Tax Department	May 30, 2024	Valid till Cancelled
4.	Certificate of Registration of Goods and Service tax (Haryana)	06AAJCC3236C1Z3	Central Goods and Services Tax Act, 2017	Goods and Service Tax Department	April 25, 2024	Valid till Cancelled
5.	Certificate of Registration of Goods and Service tax (Delhi)	07AAJCC3236C1Z1	Central Goods and Services Tax Act, 2017	Goods and Service Tax Department	July 04, 2023	Valid till Cancelled
6.	Certificate of Registration of Goods and Service tax (Rajasthan)	08AAJCC3236C1ZZ	Central Goods and Services Tax Act, 2017	Goods and Service Tax Department	May 20, 2024	Valid till Cancelled
7.	Certificate of Registration of Goods and Service tax (Uttar Pradesh)	09AAJCC3236C1ZX	Central Goods and Services Tax Act, 2017	Goods and Service Tax Department	November 21, 2024	Valid till Cancelled
8.	Certificate of Registration of Goods and Service tax (Bihar)	10AAJCC3236C1ZE	Central Goods and Services Tax Act, 2017	Goods and Service Tax Department	August 02, 2024	Valid till Cancelled
9.	Certificate of Registration of Goods and Service tax (West Bengal)	19AAJCC3236C1ZW	Central Goods and Services Tax Act, 2017	Goods and Service Tax Department	June 14, 2024	Valid till Cancelled
10.	Certificate of Registration of Goods and Service tax (Madhya Pradesh)	23AAJCC3236C1Z7	Central Goods and Services Tax Act, 2017	Goods and Service Tax Department	October 03, 2023	Valid till Cancelled
11.	Certificate of Registration of Goods and Service tax (Gujarat)	24AAJCC3236C1Z5	Central Goods and Services Tax Act, 2017	Goods and Service Tax Department	June 03, 2024	Valid till Cancelled
12.	Certificate of Registration of Goods and Service tax (Maharashtra)	27AAJCC3236C1ZZ	Central Goods and Services Tax Act, 2017	Goods and Service Tax Department	August 03, 2023	Valid till Cancelled
13.	Certificate of Registration of Goods and Service tax (Karnataka)	29AAJCC3236C1ZV	Central Goods and Services Tax Act, 2017	Goods and Service Tax Department	October 10, 2023	Valid till Cancelled
14.	Certificate of Registration of Goods and Service tax (Tamil Nadu)	33AAJCC3236C1Z6	Central Goods and Services Tax Act, 2017	Goods and Service Tax Department	November 11, 2022	Valid till Cancelled
15.	Certificate of Registration of Goods and Service tax (Telangana)	36AAJCC3236C1Z0	Central Goods and Services Tax Act, 2017	Goods and Service Tax Department	July 19, 2024	Valid till Cancelled

16.	Certificate of Registration of Professional tax Principal Place - B27, 28, 29, 30, Suvidinath Complex, Anjur Mankoli Road, Dapode, Bhiwandi, 421302	27741843026P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	March 02, 2021	Valid till Cancelled
17.	Certificate of Enrolment of Professional tax Principal Place - B27, 28, 29, 30, Suvidinath Complex, Anjur Mankoli Road, Dapode, Bhiwandi, 421302 Additional Place - 213, Shelar Compound, Village Road, Nahur, Mumbai Suburban, 400078	99414037275P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	April 01, 2020	Valid till Cancelled
18.	Certificate of Enrolment of Professional tax: 27/14, 1 st Bye Lane, Danesh SK Lane, Dakshinbaksara, 711109, P.S.-AJC Bose Botanical Garden	192165077288	The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	WB South Unit-I, Howrah	September 26, 2023	Valid till Cancelled
19.	Certificate of enrolment of Professional tax: J.L. No-9,55 and 8, Mouza- Chandipur Harinarayan, Amraberia, 711316, P.S.-Uluberia	192182479282	The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	WB South Unit-I, Howrah	October 21, 2024	Valid till Cancelled
20.	Certificate of enrolment of Professional tax: Active Business Park, 54 10, D C Dey Road, Tangra, Kolkata, 700015, P.S.-Entally	192182553196	The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Kolkata East Range	October 23, 2024	Valid till Cancelled
21.	Certificate of enrolment of Professional tax: Ajay Bharat Private Limited A5 6 New B B T Road R H S Tow, Maheshtala Taratala, Kolkata, 700143, P.S.-Taratala	192182590541	The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Kolkata West Range	October 24, 2024	Valid till Cancelled
22.	Certificate of enrolment of Professional tax:	192182625752	The West Bengal State Tax on Professions,	WB South Unit-I, Howrah	October 25, 2024	Valid till Cancelled

	Surikhali, Raghudebpur, Basudebpur, Panchla, 711322, P.S.-Panchla		Trades, Callings and Employments Rules, 1979			
23	Certificate of enrolment of Professional tax: SpaceArth Warehousing GC Two LLP Prop Arun Kumar Dwivedi, Ganesh Complex 2 Mallick Bagan, Panchla, 711302, P.S.- Panchla	192182681333	The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	WB South Unit- I, Howrah	October 28, 2024	Valid till Cancelled
24.	Certificate of enrolment of Professional tax: NH-6, Mouza, Tenpur, 711303, P.S.- Bagnan	192182728184	The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	WB South Unit- I, Howrah	October 29, 2024	Valid till Cancelled

IV. Labour Related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	THTHA2317512000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	March 02, 2021	Valid till Cancelled
2.	Registration under Employees' State Insurance Corporation (ESIC)	34000482890000999	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Pune	March 02, 2021	Valid till Cancelled
3.	Maharashtra Welfare Labour Board	THBHCW000031	Maharashtra Labour Welfare Fund Act, 1953 and The Maharashtra Labour Welfare Fund (Amendment) Bill, 2024	Welfare Commissioner Maharashtra Labour Welfare Board	February 21, 2025	Valid till Cancelled

V. Approvals obtained in relation to business operations of our Company:


Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory License	121702750900C-1	Factories Act 1948	Industrial Safety and Health	January 17, 2025	December 31, 2026
2.	Importer Exporter Code	AAJCC3236C	Foreign Trade (Development and Regulation) Act 1992	Directorate General of Foreign Trade	April 30, 2021	Valid till cancelled
3.	Udhyog Aadhar Registration Certificate (Medium scale)	UDYAM-MH-19-0067852	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	June 22, 2021	Valid till Cancelled

4.	Registration Certificate of Establishment	2025032336	Delhi Shop & Establishment Act, 1954.	Department of Labour	March 06, 2025	Valid till Cancelled
5.	Registration Certificate of Establishment	890959833 / S Ward / COMMERCIAL II	The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Department of Labour	March 22, 2025	Valid till Cancelled
6.	LEI Certificate	64881P53A6I6G1M6JK86	Payments and Settlements Act, 2007	LEI Registrar India	January 29, 2025	January 29, 2029
7.	Certificate of Registration under Legal Metrology	GOI/MH/2024/3261	Legal Metrology (Packaged Commodities) Rules, 2011	Director (Legal Metrology)	May 28, 2024	Valid till Cancelled




VI. Quality Certifications:

Sr. No.	Description	Nature of Registration	Registration/ Certificate No.	Date of Issue	Date of Expiry
1.	Certificate of Registration of IS 4250: 1980, under the Bureau of Indian Standards Act.	BIS Licence for Domestic Electric Food-Mixers (Liquidizes and Grinders)	7800055412	October 29, 2024	October 28, 2025
2.	Certificate of Registration of ISO 9001:2015	ISO 9001:2014 for manufacturing and trading of all types of home appliances.	09112774A	October 28, 2024	October 27, 2027

VII. Intellectual property related approvals:

S. No.	Brand name/ Logo Trademark/ Copyright	Class	TM Category	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1.	NUTRIPRO	11	Device	Cookwell Domestic Appliances Private Limited	Application No: 5890550 Certificate Number: 3270682	Registrar of Trademark	April 04, 2023	Registered
2.	NUTRIPRO	7	Device	Cookwell Domestic Appliances Private Limited	Application No: 4621118 Certificate Number: 2649169	Registrar of Trademark	February 26, 2021	Registered
3.	NUTRIPRO	21	Device	Cookwell Domestic Appliances Private Limited	Application No: 5888288 Certificate Number: 3454930	Registrar of Trademark	April 11, 2023	Registered
4.		7	Device	Nimesh Gulabchand Chheda* Trading As : Cookwell	Application No: 833933 Certificate Number: 317676	Registrar of Trademark	December 2024, 1998	Registered

5.		8	Device	Domestic Appliances	Application No: 862078 Certificate Number: 539853	Registrar of Trademark	June 06, 1999	Registered
6.		11	Device		Application No: 833935 Certificate Number: 540626	Registrar of Trademark	December 24, 1998	Registered
7.		21	Device		Application No: 862076 Certificate Number: 532836	Registrar of Trademark	June 22, 1999	Registered
8.	Captain	7	Wordmark		Application No: 1182974 Certificate Number: 415472	Registrar of Trademark	March 13, 2003	Registered
9.	CAPTAIN	11	Device		Application No: 1182975 Certificate Number: 614968	Registrar of Trademark	March 13, 2003	Registered
10.	FILTRON	11	Device		Application No: 1544842 Certificate Number: 1180065	Registrar of Trademark	March 29, 2009	Registered
11.	फिल्ट्रॉन	11	Device		Application No: 1949959 Certificate Number: 1187646	Registrar of Trademark	April 13, 2010	Registered
12.	HANDY COOK	11	Device		Application No: 1739077 Certificate Number: 847665	Registrar of Trademark	September 30, 2008	Registered
13.	Insta-Grind	7	Device		Application No: 859745 Certificate Number: 340835	Registrar of Trademark	June 07, 1999	Registered
15.		11	Device		Application No: 2045949 Certificate Number: 1265954	Registrar of Trademark	October 28, 2010	Registered
16.	Kinetiser	11	Word		Application No: 708880 Certificate Number: 262582	Registrar of Trademark	July 08, 1996	Registered
17.	NUTRIPLUS	7	Device		Application No: 4621119 Certificate Number: 2649170	Registrar of Trademark	August 21, 2020	Registered

18.	NUTRIPRO	7	Device	Cookwell Domestic Appliances Limited	Application No: 4621118 Certificate Number: 2649169	Registrar of Trademark	August 21, 2020	Registered
19.	ROYAL	11	Device		Application No: 1739076 Certificate Number: 1097732	Registrar of Trademark	September 30, 2008	Registered
21.		7	Device		Application No: 6921531	Registrar of Trademark	March 24, 2025	Send to Vienna Codification
22.		11	Device		Application No: 6921532	Registrar of Trademark	March 24, 2025	Send to Vienna Codification
20.		21	Device		Application No: 6921533	Registrar of Trademark	March 24, 2025	Send to Vienna Codification

**Mr. Nimesh Gulabchand Chheda has provided a No-Objection Certificate dated January 06, 2025 to Cookwell Domestic Appliances Limited, granting rights of unrestricted use of the trademarks disclosed above and the said NOC is valid till validity of the trademarks.*

Design registration issued to our Company:

S. No.	Design	Class	Owner	Design No.	Issuing Authority	Date of Application	Status
1.	Mixer Grinder	31-00	Cookwell Domestic Appliances Private Limited	354077-001	Controller General of Patent, Design and Trade Mark	December 01, 2021	Registered

For details, see ***“Our Business”*** on page 97 of this Draft Red Herring Prospectus and for risks associated with intellectual property, see ***“Risk Factors – Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.”*** on page 25 of this Draft Red Herring Prospectus.

VIII. Licenses/ Approvals for which applications have been made by our Company and are pending for approval:

1. An application of the Fire No Objection Certificate (NOC) for factory was submitted by the Company on March 25, 2025 and the issuance of the certificate is currently awaited.

IX. Licenses/ Approvals are yet to be applied by Company:

1. The Company is yet to apply for change of its name in some of permits, licenses and approvals, which has been obtained under the Company’s former name.

OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Restated Financial Statements is disclosed, as covered under the applicable accounting standards, and (ii) any other companies which are considered material by the board.

In respect of point (ii) above, our Board, in its meeting held on March 22, 2025, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Draft Red Herring Prospectus. In terms of such materiality policy, if such company fulfills both the below mentioned conditions: -

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("**Restated Financial Statements**"); or
- b. if such company fulfills both the below mentioned conditions: -
 - i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
 - ii. the Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be, exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Except as stated, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are no company / entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company /entities ("**Group Company**").

The Group Company of our Company are as follows:

- 1) Kaldis Brew Private Limited

Details of our Group Company:**1. Kaldis Brew Private Limited ("KBPL")**

Kaldis Brew Private Limited was incorporated on May 04, 2021 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Asst. Registrar of Companies, Maharashtra, Mumbai.

CIN	U29259MH2021PTC359863
PAN	AAICK7720L
Registered Office	Shop No. 1, Prince Vaibhav, Opp. Ceat Tyre, Village Road, Bhandup - 400078., Maharashtra, India.

Financial Information:

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit/loss after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group company are available on the website of our company at www.cookwell.in

It is clarified that such details available on our group Company' websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Company website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

- a) None of our Group Company is listed on any stock exchange nor any of the Group Company has made any public and/or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Company is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Company.
- c) None of the above-mentioned Group Company is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- d) Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

- e) Our Group Company has not been identified as a Wilful Defaulter or fraudulent borrower.
- f) None of our Group Company hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Red Herring Prospectus

Common pursuits:

As on the date of this Draft Red Herring Prospectus, Our Group Company, are not involved in ventures which are in the same line of business as of our Company.

Except as disclosed in ***“Our Business”*** and ***“Related Party Transactions”*** on pages 97 and 182, respectively, none of our Group Company are in the same line of business as our Company and there are no common pursuits between our Group Company and our Company.

Nature and extent of interest of our Group Company:

a) Interest in the promotion of our Companies

Except as disclosed in this Draft Red Herring Prospectus, none of our Group Company have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Except as mentioned in the chapter titled ***“Our Business”*** under the heading ***“Our Properties”*** beginning on page 97 of this Draft Red Herring Prospectus. none of our Group Company are 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) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Company are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery with our Company.

Related Party Transactions between our Company & Group Company and significance on the financial performance of our Company

Except as disclosed in the section ***“Financial Information of the Company –Related Party Transactions”*** on page 182 of this Draft Red Herring Prospectus, there are no related business transactions of our Company with its Group Company and significance of the same on the financial performance of our Company.

Business interest of our Group Company in our Company

Except as disclosed in the section ***“Financial Information of the Company –Related Party Transactions”*** on page 182 of this Draft Red Herring Prospectus, the group company don't have any interest in the business of our Company or interest of any other nature as on the date of this Draft Red Herring Prospectus.

Litigations

Except as disclosed in the section ***“Outstanding litigations and material developments”*** on page 201 of this Draft Red Herring Prospectus. Our Group Company does not have any pending litigation which can have a material impact on our company.

Undertaking / Confirmations by our Group Company

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been

- i. 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 other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Company /Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entity they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI (ICDR) Regulations with regards to the Group Company, are also available on the website of our company i.e. www.cookwell.in

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on January 15, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on January 15, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated March 29, 2025

In-principle listing Approval:

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by the Securities and Exchange Board of India (“SEBI”)

Our Company, Promoter, Directors, members of our Promoter Group, the persons in control of our Promoter or our Company, as applicable, are not prohibited from accessing the capital market or debarred 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.

There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***“Outstanding Litigations and Material Development”*** beginning on page 201 of this Draft Red Herring Prospectus.

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 taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 years.

Prohibition by RBI or Governmental Authority:

Neither our Company, our Promoters, Promoter Group, our Directors, Relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***“Outstanding Litigations and Material Development”*** beginning on page 201 of this Draft Red Herring Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended

Under the SBO Rules certain persons who are ‘significant beneficial owners’, are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company.

Confirmations

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board
- ii. Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post Issue paid up capital is more than ten crores but less or equal to Twenty-five crore rupee and we may hence Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the “SME Platform of NSE (NSE Emerge)”}.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **“General Information – Underwriting”** beginning on page no. 58 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (“NSE Emerge”). For further details of the arrangement of market making please refer to section titled **“General Information- Details of the Market Making Arrangements for this Issue”** beginning on page 58 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) 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 Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
4. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead Manager(s) shall also be annexed including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
5. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the NSE Emerge.
6. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
7. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.
8. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

9. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE (“NSE Emerge”) is the Designated Stock Exchange.
10. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
11. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
12. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated January 02, 2025 and National Securities Depository Limited dated November 26, 2024 for establishing connectivity.
2. Our Company has a website i.e. <https://www.cookwell.in/>
3. The Equity Shares of our Company held by our Promoter are in dematerialised form; and
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of NSE.

Our Company also complies with the eligibility conditions laid by the SME Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. Our Company was originally incorporated as a private limited company under the name “Cookwell Domestic Appliances Private Limited” on March 02, 2021, under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing CIN: U29305MH2021PTC356137. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at the Extraordinary General Meeting held on October 3, 2024. Consequently, the name of our Company was changed from “Cookwell Domestic Appliances Private Limited” to “Cookwell Domestic Appliances Limited”, and a fresh certificate of incorporation reflecting the conversion to a public company was issued by the Registrar of Companies, Central Processing Centre, on November 26, 2024. Our Company’s Corporate Identity Number is U29305MH2021PLC356137.
2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹1150.00 Lakhs comprising 1,15,00,000 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹[●] Lakh comprising [●] Equity Shares, which is less than ₹25 Crores.
3. Our Company has track record of more than three years as on date of filing of this Draft Red Herring Prospectus.
4. The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations of atleast Rs. 1 Crore for at least any 2 out of 3 financial years preceding the application and its net-worth as at period ended September 30, 2024 and for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is positive.

(Amount in Rs. Lakhs)

Particulars	For the Period/Year ended on			
	30-Sept-24	31-Mar-24	31-Mar-23	31-Mar-22
Net worth	2601.31	1347.34	195.85	33.40
Operating profit (earnings before interest, depreciation and tax)	1715.88	1548.29	246.37	27.22

5. The company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
7. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
10. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
12. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years
13. We confirm that:
 - i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
 - ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
 - iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “**Outstanding Litigation and Material Developments**” beginning on page 201 of this Draft Red Herring Prospectus.
 - iv. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled “**Outstanding Litigation and Material Developments**” beginning on page 201 of this Draft Red Herring Prospectus.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE

DATED MARCH 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus and Prospectus, as applicable, with the Registrar of Companies, Mumbai in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
Mainboard IPO's								
1.	Manba Finance Limited [^]	150.84	120.00	September 30, 2024	145.00	15.89% [-5.21%]	30.34% [-7.74%]	10.35% [-8.88%]
2.	Enviro Infra Engineers Limited [^]	650.43	148.00	November 29, 2024	220.00	116.12% [-1.32%]	49.46% [-6.56%]	N.A.
SME IPO's								
1.	Vision Infra Equipment Solutions Limited	106.21	163.00	September 13, 2024	205.00	0.25% [1.55%]	9.72% [-2.82%]	-25.95% [-11.27%]
2.	Shubhshree Biofuels Energy Limited	16.56	119.00	September 16, 2024	189.00	90.76% [-1.29%]	175.21% [-2.42%]	160.50% [-11.77%]
3.	Wol 3D India Limited	25.56	150.00	September 30, 2024	180.05	-5.70% [-5.21%]	-7.33% [-7.74%]	-28.27% [-8.88%]
4.	Unilex Colours and Chemicals Limited	31.32	87.00	October 03, 2024	89.00	-12.64% [-4.97%]	-1.03% [-6.36%]	-45.40% [-6.85%]
5.	Sahasra Electronic Solutions Limited	186.16	283.00	October 04, 2024	537.70	171.52% [-3.24%]	80.88% [-5.08%]	N.A.
6.	Forge Auto International Limited	31.10	108.00	October 04, 2024	113.00	-9.35% [-3.24%]	-16.94% [-5.08%]	N.A.
7.	Danish Power Limited	197.90	380.00	October 29, 2024	570.00	129.74% [-0.78%]	132.33% [-5.62%]	N.A.
8.	Readymix Construction Machinery Limited	37.66	123.00	February 13, 2025	123.00	-33.25% [-2.75%]	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

[^]NSE as designated stock exchange

a) The scrip of Sahasra Electronic Solutions Limited, Forge Auto International Limited, Danish Power Limited, Enviro Infra Engineers Limited have not completed its 180th day from the date of listing and Readymix Construction Machinery Limited has not completed its 90th day from the date of listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	15 ⁽¹⁾	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	21 ⁽²⁾	680.45	-	-	1	12	5	3	-	-	2	12	5	2

Financial Year	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	26 ⁽³⁾	2,152.26	-	1	5	11	2	7	-	4	1	9	2	5

- 1) The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023.
- 2) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.
- 3) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Ready mix Construction Machinery Limited was listed on February 13, 2025.

Note:

- a) Based on date of listing.
- b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- e) N.A. – Period not completed.
- f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on February 13, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, 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 Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

Disclaimer in Respect of Jurisdiction:

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Thane, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of the NSE:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●], permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Draft Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be

distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be 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 offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

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

Listing:

Application is to be made to the SME Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the SME Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not

Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation:

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Senior Management Personnel and Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Monitoring Agency* Banker to the Issue (Sponsor Bank)*, Legal Advisor to the Issue, Peer Review Auditor, Underwriter to the Issue*, Syndicate Member* and Market Maker to the Issue* to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the Registrar of Companies, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the Registrar of Companies.

**To be obtained prior to the filing of the Red Herring Prospectus with Registrar of Companies.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. JDC & Associates LLP, Chartered Accountants (FRN: 121785W/W100236), Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Special Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

Experts Opinion:

Except for the reports in the section ***“Statement of Special Tax Benefits”***, ***“Financial Information of the Company”*** and ***“Statement of Financial Indebtedness”*** on page 85, 150 and 190 respectively of this Draft Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term ***“expert”*** shall not be construed to mean an ***“expert”*** as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated February 13, 2025 with the Book Running Lead Manager and Company (ii) the Underwriting Agreement dated [●] with Underwriter and Company and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Red Herring Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated March 07, 2025 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled “*Capital Structure*” beginning on page 61 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/Right Issue of our Company:

Except as stated in the chapter titled “*Capital Structure*” beginning on page 61 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Company:

As on the date of this Draft Red Herring Prospectus, our Subsidiary Company have not undertaken any public issue.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid 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 any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events 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 non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. 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 / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and

follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on January 10, 2025. For further details, please refer to section titled "**Our Management**" beginning on page 132 of this Draft Red Herring Prospectus.

Our Company has also appointed Binal Jigar Khatri as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Binal Jigar Khatri
Company Secretary & Compliance Officer

Cookwell Domestic Appliances Limited
B27, B28, B29, B30, Suvidhinath Complex,
Anjur Mankoli Road, Bhiwandi,
Thane, 421302, Maharashtra, India.
Tel. No.: +91 8956815989
Email: cs@cookwell.in
Website: www.cookwell.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

Status of Investor Complaints:

We confirm that, our Company has not received any investor complaint during the 3 years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "**Statement of Special Tax Benefits**" beginning on page 85 of this Draft Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section "**Our Business**" beginning on page 97 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled "**Capital Structure**" beginning on page 61 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets:

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Red Herring Prospectus.

Servicing Behavior:

Except as stated in this Draft, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled ***“Our Management”*** beginning on page 132 and chapter ***“Financial Information”*** beginning on page 150 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI:

As on date of the Draft Red Herring Prospectus, our Company has not applied for or received any exemption from complying with any provisions of SEBI (ICDR) Regulations.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 41,22,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 15, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on January 16, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, **“Main Provisions of Article of Association”**, beginning on page 268 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled **“Dividend Policy”** and **“Main Provisions of Article of Association”** beginning on page 149 and 268 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹[●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Marathi edition of [●], a regional newspaper

each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “**Main Provisions of the Articles of Association of our company**” beginning on page 268 of this Draft Red Herring Prospectus.

Allotment only in dematerialized form

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated January 02, 2025 between CDSL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated November 26, 2024 between NSDL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) from time to time by giving prior notice to investors at large.

Minimum Application Value, Market Lot and Trading Lot

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith within four working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Thane, Maharashtra.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/Issue Opened Date ¹	[●] ¹
Bid/Issue Closed Date ²	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval

from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations⁷

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

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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 three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

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

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

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one working day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information - Underwriting”** on page 58 of this Draft Red Herring Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than application two lots (2). Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

The Company may migrate its specified securities from SME Platform of NSE to Main Board of the NSE pursuant to Regulation 277 of the SEBI (ICDR) Regulation and subject to fulfillment of eligibility criteria for listing laid down by NSE from time to time. The SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to Main Board.

The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, which was 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. The NSE has further reviewed the existing eligibility criteria and revised the migration policy from SME Platform of NSE to NSE Main Board vide circular Download Ref. No. NSE/SME/61057 dated March 07, 2024 which is effective from April 01, 2024. The revised Migration Policy is provided herein below

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	<p>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**</p> <p>** Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares</p>

	quoted on the stock exchange during 3 months preceding the application date) and the post Issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none"> • The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The networth* of the company should be at least 75 crores <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ol style="list-style-type: none"> 1. 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. 2. 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. 3. Redressal mechanism of Investor grievance 4. PAN and DIN no. of Director(s) of the Company 5. Change in Control of a Company/ Utilisation of funds raised from public.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled **“General Information - Details of the Market Making Arrangements for this Issue”** on page 58 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

As per the extant Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***“Capital Structure”*** beginning on page 61 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***“Main Provisions of the Articles of Association of our company”*** beginning on page 268 of this Draft Red Herring Prospectus.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the NSE Emerge i.e. Emerge platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “**Terms of the Issue**” and “**Issue Procedure**” on page 228 and 239 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 41,22,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs (*“the Issue”*) by the issuer Company (the “**Company**”). The Issue comprises a reservation of [●] Equity Shares of face value of ₹10.00/- each for cash at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] 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 to Public of [●] Equity Shares of face value of ₹10.00/- each at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] lakhs (*“the Net Issue”*). The Issue and the Net Issue will constitute 26.39% and [●]%, respectively of the post Issue paid up equity share capital of the Company.

The Issue is being made through the Book Building Process. For further details, please refer chapter titled “**Terms of the Issue**” on page 228 of this Draft Red Herring Prospectus.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue Size	<p>Not more than 50% of the Net Issue being available for allocation to QIB Bidders.</p> <p>However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs</p>	<p>Not less than 15% of the Net Issue Subject to the following:</p> <p>(a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs</p> <p>(b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs</p>	Not less than 35.00% of Net Issue.
Basis of Allotment⁽³⁾	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p>	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional	Minimum allotment of [●] Equity Shares. For details, see “ Issue Procedure ” beginning on page 239 of this Draft Red Herring Prospectus.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
		<p>(b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>(c) Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bids received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	<p>investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see “Issue Procedure” beginning on page 239 of this Draft Red Herring Prospectus.</p>	
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application Amount exceeds two lots.	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

* Subject to finalization of basis of allotment.

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

⁽¹⁾ Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

- (2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- (3) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under **“Issue Procedure - Bids by FPIs”** on pages 239 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh 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, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Dates
Bid/Issue Opening Date ¹	[●] ¹
Bid/Issue Closing Date ²	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

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

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

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

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual investor.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual investor, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (**“UPI Phase I”**). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (**“UPI Phase II”**), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (**“UPI Phase III”**), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Offer Document/ Offer Document. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (**“NSE EMERGE”**) to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerger For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited (**“NSE EMERGE”**).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead

Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Offer Document/ Offer Document.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investors had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors

(of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to [●] Equity Shares of face value of ₹10/- each shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]

Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[•]
----------------------------------------------------------------------------------------------------------	-----

*Excluding Electronic Bid cum Application Form

** Bid cum application for for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
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 shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FPIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceed ₹2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a more than two lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of 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 Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period may 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, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of 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, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Escrow Mechanism - Terms of payment and payment into the Escrow Accounts*” in the section “**Issue Procedure**” beginning on page 239 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account

equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise

deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in

the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after

the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paidup share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: [●]
- b) In case of Non-Resident Anchor Investors: [●]

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- The applications accepted by any Designated Intermediaries
 - The applications uploaded by any Designated Intermediaries or
 - The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- Our company has entered into an Underwriting Agreement dated [●]
- A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre- issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Bids by UPI Bidders with Bid Amount of a value of less than ₹200,000 (net of individual investor discount) and for Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value more than ₹ 500,000;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUND OFS TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

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 allottees as per process mentioned below.

Process for generating list of Allottees: -

- 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 Designated Stock Exchange (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 applications 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 allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the 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 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 Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The number of Shares to be allocated to the successful Bidders will be arrived 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 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 allocated.
- c. Each successful Bidder shall be allotted [●] equity shares.

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 allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face

value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;

a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares of face value of ₹10/- each the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares of face value of ₹10/- each; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a

manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, 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 Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has

permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated January 02, 2025 between CDSL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated November 26, 2024 between NSDL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE1CBD01016

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on October 03, 2024. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

Except otherwise mentioned in this Draft Red herring prospectus no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

INTERPRETATION	
I	<p>1. In these regulations-</p> <p>b. "the Act" means the Companies Act, 2013,</p> <p>c. "the seal" means the common seal of the company.</p> <p>2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.</p>
SHARE CAPITAL AND VARIATION OF RIGHTS	
II. 1	<p>i. 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.</p>
2.	<p>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, -</p> <p>a. one certificate for all his shares without payment of any charges; or</p> <p>b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon</p> <p>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.</p>
3.	<p>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.</p> <p>ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>
4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	<p>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.</p>

	<p>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.</p> <p>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.</p>
6.	<p>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.</p> <p>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.</p>
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
LIEN	
9.	<p>i. The company shall have a first and paramount lien</p> <p>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</p> <p>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.</p> <p>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.</p> <p>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.</p>
10.	<p>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-</p> <p>a. unless a sum in respect of which the lien exists is presently payable; or</p> <p>b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>
11.	<p>i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof</p> <p>ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>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.</p>
12.	<p>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.</p> <p>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.</p>
CALLS ON SHARES	

13.	<p>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:</p> <p>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.</p> <p>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.</p> <p>iii. A call may be revoked or postponed at the discretion of the Board.</p> <p>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</p>
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	<p>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.</p> <p>The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
17.	<p>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.</p> <p>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.</p>
18.	<p>The Board -</p> <p>a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and</p> <p>b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>
TRANSFER OF SHARES	
19.	<p>i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>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.</p> <p>iii. That a common form of transfer shall be used</p>
20.	<p>i. The Board may, subject to the right of appeal conferred by section 58 decline to register—</p> <p>ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>iii. any transfer of shares on which the company has a lien.</p>
21.	<p>The Board may decline to recognise any instrument of transfer unless—</p> <p>a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p>

	<p>c. the instrument of transfer is in respect of only one class of shares.</p> <p>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</p>
22.	<p>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:</p> <p>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.</p>
TRANSMISSION OF SHARES	
23.	<p>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</p> <p>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.</p> <p>iii. That a common form of transmission shall be used</p>
24.	<p>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-</p> <p>a. to be registered himself as holder of the share; or</p> <p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>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.</p>
25.	<p>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.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>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.</p>
26.	<p>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:</p> <p>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.</p>
FORFEITURE OF SHARES	
27.	<p>If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.</p>
28.	<p>The notice aforesaid shall-</p> <p>a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>

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.	<ol style="list-style-type: none"> i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.	<ol style="list-style-type: none"> 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.	<ol style="list-style-type: none"> 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.	<p>Subject to the provisions of section 61, the company may, by ordinary resolution-</p> <ol style="list-style-type: none"> i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. v. Permission for sub-division/ consolidation of share certificates
36.	<p>Where shares are converted into stock, —</p> <ul style="list-style-type: none"> • the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: • Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. • the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends

	<p>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.</p> <ul style="list-style-type: none"> 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.	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-</p> <ul style="list-style-type: none"> it share capital; any capital redemption reserve account; or any share premium account.
CAPITALISATION OF PROFITS	
38.	<p>The company in general meeting may, upon the recommendation of the Board, resolve-</p> <ol style="list-style-type: none"> 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 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. 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- <ol style="list-style-type: none"> paying up any amounts for the time being unpaid on any shares held by such members respectively; 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; partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); 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; The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39.	<ol style="list-style-type: none"> Whenever such a resolution as aforesaid shall have been passed, the Board shall- <ol style="list-style-type: none"> make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and generally do all acts and things required to give effect thereto. The Board shall have power- <ol style="list-style-type: none"> 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 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; Any agreement made under such authority shall be effective and binding on such members
BUY-BACK OF SHARES	
40.	<p>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.</p>
GENERAL MEETINGS	
41.	<p>All general meetings other than annual general meeting shall be called extraordinary general meeting.</p>
42.	<ol style="list-style-type: none"> The Board may, whenever it thinks fit, call an extraordinary general meeting.

	ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
PROCEEDINGS AT GENERAL MEETINGS	
43.	<p>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.</p> <p>ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p>
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.	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
VOTING RIGHTS	
48.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,</p> <p>i. on a show of hands, every member present in person shall have one vote;</p> <p>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.</p> <p>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</p>
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.	<p>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.</p> <p>ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
51.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52.	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54.	<p>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.</p> <p>ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>
PROXY	
55.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57.	<p>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:</p> <p>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.</p>
BOARD OF DIRECTORS	
58.	<p>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:</p> <ol style="list-style-type: none"> 1. Nimesh Gulabchand Chheda 2. Suril Nimesh Chheda
59.	<p>The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>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-</p> <ul style="list-style-type: none"> • in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or • in connection with the business of the company.
60.	The Board may pay all expenses incurred in getting up and registering the company.
61.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62.	<p>i. 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.</p> <p>ii. The Board or duly constitute committee thereto have power to borrow from time to time such sums of money for the purpose of the Company upon such terms as may be expedient and with or without security.</p>
63.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64.	<p>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.</p> <p>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.</p>

PROCEEDINGS OF THE BOARD	
65.	<p>The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>
66.	<p>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.</p> <p>ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>
67.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68.	<p>i. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.</p> <p>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.</p> <p>iii. The Managing Director of the company may also be appointed as Chairman/Chairperson of the company by complying with necessary formalities as may be required by the law for the time being in force.</p>
69.	<p>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.</p> <p>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.</p>
70.	<p>i. A committee may elect a chairperson of its meetings.</p> <p>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.</p>
71.	<p>i. A committee may meet and adjourn as it thinks fit.</p> <p>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.</p>
72.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
74.	<p>Subject to the provisions of the Act,</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may 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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer</p>

75.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	
76.	<ul style="list-style-type: none"> i. The Board shall provide for the safe custody of the seal. ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND RESERVE	
77.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79.	<ul style="list-style-type: none"> 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.
80.	<ul style="list-style-type: none"> 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.
81.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82.	<ul style="list-style-type: none"> i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85.	No dividend shall bear interest against the company.
ACCOUNTS	

86.	<ul style="list-style-type: none">i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
WINDING UP	
87.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder-</p> <ul style="list-style-type: none">i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY	
88.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts

1. Issue Agreement dated February 13, 2025 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated March 07, 2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Monitoring agency agreement dated [●] among our Company and the Monitoring Agency
5. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
7. Tripartite Agreement dated January 02, 2025 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated November 26, 2024 among NDSL, the Company and the Registrar to the Issue.
9. Syndicate Agreement dated [●] among our Company, the BRLM and Syndicate Member.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated March 02, 2021 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated November 26, 2024 issued by the Registrar of Companies, Central Processing Centre, consequent upon change of Name of the company form “Cookwell Domestic Appliances Private Limited” to “Cookwell Domestic Appliances Limited”.
4. Copy of the Board Resolution dated January 15, 2025 authorizing the Issue and other related matters.
5. Copy of Shareholder’s Resolution dated January 16, 2025 authorizing the Issue and other related matters.
6. Site visit report dated October 05, 2024 prepared by the Book Running Lead Manager.
7. Copies of Audited Financial Statements of our Company for the stub period of September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023, March 31, 2022.
8. Peer Review Auditor’s Report dated March 22, 2025 on the Restated Financial Statements for the stub period of September, 30 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
9. Copy of the Statement of Special Tax Benefits dated March 22, 2025 from Peer Review Auditor.
10. Certificate on Key Performance Indicators (KPI’s) issued by Peer Review Auditor dated March 22, 2025
11. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor, Monitoring agency, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, Senior Management Personnel, as referred to, in their respective capacities.
12. Board Resolution dated March 29, 2025 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated March 29, 2025.
14. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nimesh Gulabchand Chheda Chairman & Managing Director DIN: 01185557	Sd/-

Date: March 29, 2025

Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Suril Nimesh Chheda Whole Time Director & CFO DIN: 07282213	Sd/-

Date: March 29, 2025

Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Meena Nimesh Chheda Non Executive Director DIN: 09164827	Sd/-

Date: March 29, 2025

Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Shankar Keshava Vailaya Independent Director DIN: 00090509	Sd/-

Date: March 29, 2025

Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sudhir Shivji Bheda Independent Director DIN: 01249515	Sd/-

Date: March 29, 2025

Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Binal Jigar Khatri Company Secretary & Compliance officer M. No.: A55039	Sd/-

Date: March 29, 2025

Place: Thane, Maharashtra