





(Please scan this QR Code to view the Draft Red Herring Prospectus)



SSG FURNISHING SOLUTIONS LIMITED
Corporate Identification Number: U74999UP2022PLC211814

Registered Office		Contact Person		Email and Contact No	Website
B-113, Sector-5, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.		Mr. Yogesh Company Secretary and Compliance Officer		Email: info@ssgfurnishings.com Contact No: +91 92208 07345	www.ssgfurnishings.com
PROMOTERS OF THE COMPANY: MR. CHANDER BHUSHAN MISHRA, MRS. USHA MISHRA, MR. TAPEESH MISHRA					
DETAILS OF OFFER TO PUBLIC					
Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility	
Fresh Issue & Offer for Sale	Upto 56,20,000* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	Nil	Upto 56,20,000* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229 (2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.	
RISK IN RELATION TO THE FIRST OFFER					
This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Offer price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), 2018 and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in chapter titled “ <i>Basis for Offer Price</i> ” on page 104 of this Draft Red Herring Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer 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 this offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “ <i>Risk Factors</i> ” beginning on page 39 of this Draft Red Herring Prospectus.					
COMPANY’S AND PROMOTER’S 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 Offer, which is material in the context of the offer, 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 offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE or 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 from the National Stock Exchange of India Limited for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this offer, the Designated Stock Exchange will be the Emerge Platform of National Stock Exchange of India Limited (“NSE” or “NSE EMERGE”).					
BOOK RUNNING LEAD MANAGER TO THE OFFER					
Name and Logo		Contact Person		Email & Contact No.	
 GRETEX CORPORATE SERVICES LIMITED		Mr. Pradip Agarwal		Email: info@gretexgroup.com Contact No.: +91 93319 26937	
REGISTRAR TO THE OFFER					
Name and Logo		Contact Person		Email & Contact No.	
 MUFG Intime MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited)		Mr. Shanti Gopalkrishnan		Email: ssgfurnishingsolutions.smeipo@in.mpms.mufg.com Contact No.: +91 81081 14949	
OFFER PROGRAMME					
ANCHOR INVESTOR BID/ OFFER PERIOD			[●] ⁽¹⁾		
OFFER OPENS ON			[●] ⁽¹⁾		
OFFER CLOSING ON			[●] ⁽²⁾⁽³⁾		

* Subject to finalization of the Basis of Allotment

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

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

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation of the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

DRAFT RED HERRING PROSPECTUS

Dated: September 06, 2025

**Please read Section 26 & 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing
with the Registrar of Companies)
100% Book Built Issue**



SSG FURNISHING SOLUTIONS LIMITED
Corporate Identification Number: U74999UP2022PLC211814

Our Company has originally incorporated under the name and style of “SSG Furnishing LLP” a Limited Liability Partnership under the provision of Limited Liability Partnership Act, 2008 and received certificate of incorporation dated June 03, 2015, from the Registrar of Companies, National Capital Territory of Delhi and Haryana. In May 20, 2022 Our Company was Converted as Private Limited Company in the name of “SSG Furnishing Solutions Private Limited”, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on May 25, 2022, our Company was converted from a Private Limited Company to Public Limited Company and Consequently, the name of our Company was changed to “SSG Furnishing Solutions Limited and a Fresh Certificate of Incorporation consequent to Conversion was issued on June 10, 2022 by the Registrar of Companies, ROC Delhi. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 31, 2024, our Company has shifted its Registered office from Delhi to Noida (Uttar Pradesh) and registration certificate for the same has been issued on November 13, 2024 by the Registrar of Companies, Kanpur. The Corporate Identification Number of Company is U74999UP2022PLC211814. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled “**Our History and Certain Other Corporate Matters**” beginning on page 185 of this Draft Red Herring Prospectus.

Registered Office: B-113, Sector-5, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Contact Person: Mr. Yogesh, Company Secretary and Compliance Officer

Email: info@ssgfurnishings.com ; **Website:** www.ssgfurnishings.com **Contact No:** +91 92208 07345

OUR PROMOTERS: MR. CHANDER BHUSHAN MISHRA, MRS. USHA MISHRA AND MR. TAPEESH MISHRA

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 56,20,000* EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF SSG FURNISHING SOLUTIONS LIMITED (“**OUR COMPANY**” OR “**THE OFFER**”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (“**FRESH OFFER**”). THE OFFER INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “**MARKET MAKER RESERVATION PORTION**”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “**NET OFFER**”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER AND HINDI EDITION OF [●], (HINDI BEING THE REGIONAL LANGUAGE OF NOIDA, UTTAR PRADESH 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 EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AS AMENDED.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 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/Offer Period for a minimum of One working Day, subject to the Bid/Offer Period not exceeding 10 working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

The Offer 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, 2018, as amended, wherein not more than 50% of the Net Offer 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 Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 2018 (“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 Offer 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer 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 Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process. For details, see “Offer Procedure” beginning on page 300 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “**Offer Procedure**” beginning on page 300 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Offer Price is [●] times the face value of the Equity Shares. The Offer Price determined and justified 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, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “**Basis for offer Price**” on page 103 of this Draft Red Herring Prospectus, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “**Risk Factors**” beginning on page 39 of this Draft Red Herring Prospectus.

COMPANY’S AND PROMOTERS 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 offer, 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 offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). For the purpose of this Offer, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



GRETEX CORPORATE SERVICES LIMITED
A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w),
Delisle Road, Mumbai 400013, Maharashtra, India
Contact No: +91 93319 26937
Email: info@gretexgroup.com
Website: www.gretexcorporate.com
Contact Person: Mr. Pradip Agarwal



MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400083
Tel No.: 91 810 811 4949
Investor Grievance E-mail: ssgfurnishingsolutions.smeipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Mr. Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

SEBI Registration No: INM000012177 CIN: L74999MH2008PLC288128		CIN: U67190MH1999PTC118368
OFFER PROGRAMME		
ANCHOR INVESTOR BID/OFFER PERIOD ● ⁽¹⁾	OFFER OPENS ON ● ⁽¹⁾	OFFER CLOSES ON ● ⁽²⁾⁽³⁾

* Subject to finalization of the Basis of Allotment

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

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

⁽³⁾UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

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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, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections “Basis of Offer Price”, “Statement of Possible Tax Benefits”, “Our History and Certain Corporate Matters”, “Financial Statements as Restated”, “Outstanding Litigations and Material Developments”, “Other Regulatory and Statutory Disclosures” and “Main Provisions of Articles of Association”, on pages 104, 110, 185, 225, 248, 267 and 341 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS

Term	Description
“SSG Furnishing Solutions Limited”, “SSG”, “SFSL”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies, SSG Furnishing Solutions Limited refers to, a Public Limited Company incorporated as a Private Limited Company under the Companies Act, 2013 and having its Registered Office at B-113, Sector-5, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.
Promoter (s)/ Core Promoter	The promoters of our Company being Mr. Chander Bhushan Mishra, Mrs. Usha Mishra, Mr. Tapeesh Mishra. <i>For further details, please refer to Chapter titled “Our Promoters and Promoter Group” on page 214 this Draft Red Herring Prospectus.</i>
Promoter’s Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations which is provided in the section titled “ Our Promoters and Promoters’ Group ” on page 214 of this Draft Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association / AOA	Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ Our Management ” on page 190 of this Draft Red Herring Prospectus.
Auditor of our company / Statutory Auditor	The Statutory Auditors of our Company, being M/s Manish Pandey & Associate, Chartered Accountants, having a peer review certificate no. 014953 valid till February 28, 2026 as mentioned in the section titled “General Information” beginning on page 66 of this Draft Red Herring Prospectus.
Bankers to the Company	ICICI Bank Limited as disclosed in the section titled “ General Information ” beginning on page 66 of this Draft Red Herring Prospectus.
Board of Directors/ The Board / Our Board / BOD	The Board of Directors of SSG Furnishing Solutions Limited, including all duly constituted Committees thereof. <i>For further details of our Directors, please refer to section titled “Our Management” beginning on page 190 of this Draft Red Herring Prospectus.</i>
CDSL	Central Depository Securities Limited
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN/ Corporate Identification Number	U74999UP2022PLC211814
Chief Financial Officer (CFO)	Mr. Santosh Prasad Kushawaha is the Chief Financial Officer of our Company as mentioned in the chapter titled “General Information” beginning on page 66 of this Draft Red Herring Prospectus.
Company Secretary and Compliance Officer	Mr. Yogesh is the Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled “General Information” beginning on page 66 of this Draft Red Herring Prospectus.
CPC	Civil Procedure Code
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)

DP/Depository Participant	A depository participant as defined under the Depositories Act.
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified
DP ID	Depository's Participant's Identity Number
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of face value of ₹10.00/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of face value of ₹10.00/- each fully paid-up of our Company.
ED/Executive Director	Executive Director on our Board, <i>For further details refer section titled "Our Management" on page 190 of this Draft Red Herring Prospectus</i>
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board. <i>For details refer section titled "Our Group Company" on page 220 of this Draft Red Herring Prospectus.</i>
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
IPO Committee	The Initial Public Offering Committee of our Board of Directors constituted for the proposed initial public offering. <i>For further details refer section titled "Our Management" on page 190 of this draft red herring Prospectus.</i>
ISIN	International Securities Identification Number, in this case being INE0TS201012
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 Managerial Personnel / Key Managerial Employees	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section titled " Our Management " on page 190 of this draft red herring Prospectus.
Key Performance Indicators / KPI	Key Performance Indicators (KPIs)" are key numerical measures of an Issuer Company's historical financial and/or operational performance, which the management of such Issuer Company evaluates and tracks to monitor the performance of the Issuer Company and which provides information to investors to make an informed decision with respect to valuation of the Issuer Company.
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
MD	The Managing Director of our Company is Mr. Chander Bhushan Mishra.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
NRI/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.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. <i>For further details refer section titled "Our Management" on page 190 of this draft red herring Prospectus.</i>
Non-Executive Director	A Director not being an Executive Director or an Independent Director, <i>For more detail refer section titled "Our Management" on page 190 of this Draft Red Herring Prospectus.</i>
Operational Performance Indicators / OPI	Operational factors that determine the performance of our company.
ODM	Operational Data Matrix
Peer Review Auditor	The peer review auditor of our company, being M/s Manish Pandey and Associates, Chartered Accountants, having a peer review certificate no. 014953 valid till February 28, 2026 as mentioned in the section titled " General Information " beginning on page 66 of this Draft Red Herring Prospectus.
PSU Section	PSU Section means a dedicated section for production of goods for Public Sector Unit.
Registered Office of our Company	The Registered office of our company situated at B-113, Sector-5, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the Financial year ended on March 31, 2025; March 31, 2024; and March 31, 2023 and special purpose combined financial statement which comprises

	of the Balance Sheet, the Profit and Loss Information and Cash Flow Information for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 and along with the related notes, schedules and annexures thereto included in this Draft Red Herring Prospectus, which have been prepared in accordance with the Companies Act, Ind AS, and restated in accordance with the requirements of: i) Section 26 of Part 1 of Chapter III of the Companies Act, 2013. ii) The SEBI ICDR Regulations; and iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019)(as amended from time to time) issued by the ICAI
ROC/ Registrar of Companies	Registrar of Companies, Kanpur, Uttar Pradesh.
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/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligations 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 Takeovers) Regulations, 2011, as amended from time to time.
Shareholder(s)	Equity shareholder(s) of our Company from time to time.
SMP	Senior Managerial Personnel
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. <i>For further details refer chapter titled “Our Management” on page 190 of this Draft Red Herring Prospectus.</i>
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
You or Your or Yours	Prospective Investors in this Offer

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid Cum Application form.
Allotment / Allotment of Equity Shares	Fresh Issue and Offer for Sale of the Equity Shares of face value of ₹10.00/- each fully paid-up pursuant to the Offer to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares of face value of ₹10.00/- each fully paid-up after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares of face value of ₹10.00/- each fully paid-up offered pursuant to the Fresh Issue and Offer for Sale pursuant to successful Bidders.
Allottee (s)	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 Lakhs.
Anchor Escrow Account / Escrow Account(s)	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM, during the Anchor Investor Bid/Offer Period.

Term	Description
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 requirements specified under the SEBI ICDR Regulations, Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors will be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	Final price at which the Equity Shares of face value of ₹10.00/- each fully paid-up will be Allotted to Anchor Investors in terms of this Draft Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, 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.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than 2 Working Days after the Bid/ Offer Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Supported by Blocked Amount / ASBA	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of face value of ₹10.00/- each.
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	A Bid made by ASBA Bidder
ASBA Bidder	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Bankers to the Offer/Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Escrow Agreement is entered and in this case being [●].
Banker to the Offer Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Offer and with whom the Public Offer Account will be opened, in this case being [●].
Basis of Allotment	The basis on which Equity Shares of face value of ₹10.00/- each will be allotted to successful applicants under the Offer, and which is described in paragraph titled “Basis of allotment” under section titled “Offer Procedure” on page 300 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares of face value of ₹10.00/- each fully paid-up 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 Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum

Term	Description
	Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹10.00/- each fully paid-up and in multiples of [●] Equity Shares of face value of ₹10.00/- each fully paid-up thereafter
Bid/ Offer Period	<p>The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI (ICDR) Regulations and the terms of the Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of 3 Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion 1 Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI (ICDR) Regulations.</p> <p>In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.</p>
Bid/Offer 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 English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Noida, Uttar Pradesh edition of [●] (Hindi being the regional language of Uttar Pradesh) where our registered office is located, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/Offer 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 English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Noida, Uttar Pradesh edition of [●] (Hindi being the regional language of Uttar Pradesh) where our registered office is located, each with wide circulation, and in case of any revision, the extended Bid/ Offer 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.
Bidder/ Investor /Applicant	Any prospective investor who makes a Bid pursuant to the terms of this 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 / Collection Centres	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Offer A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Offer, namely Gretex Corporate Services Limited.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges www.nseindia.com and are updated from time to time.
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/offer Period.

Term	Description
Cap Price	The higher end of the price band above which the offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
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 and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.nseindia.com is updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the Offer 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 and of the SEBI UPI Circulars.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with 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 bidders such as their Address, PAN, name of the Bidders father/husband, investor status, occupation and Bank Account details.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Bidder 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 the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
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 Stockbroker registered with recognized Stock Exchange, a Depository Participant, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, [●]
Designated 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

Term	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge platform of National Stock Exchange of India Limited (NSE Emerge)
DP ID	Depository Participant's Identity number.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 06, 2025 issued in accordance with Section 26 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Offer and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
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.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/Applicant/Bidder Rs	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 thereto, at or above which the Offer Price and the Anchor Investor offer Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
Fresh Issue	The Issue of up to 56,20,000* Equity Shares of face value of Rs 10 each aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Draft Red Herring Prospectus. *Subject to basis of finalization of Basis of Allotment
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended in 2024, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
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)
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.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no.

Term	Description
	(SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Individual Bidders /RIBs / Individual Investors / RIIs	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. 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 Offer being not less than 35% of the Net Offer, consisting of [●] Equity Shares of face value of ₹10/- each, available for allocation to Individual Bidders.
Offer Agreement	The Offer Agreement dated August 11, 2025 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Draft Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Draft Red Herring Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, For further details please refer chapter titled “Objects of the Offer” beginning on page 95 of this Draft Red Herring Prospectus.
Offer/Public Offer/Offer size/Initial Public Offer/ Initial Public Offering/IPO	The Initial Public Offer of upto 56,20,000* Equity shares of Rs. 10/- each of M/s. SSG furnishing Solution Limited at Offer price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs. * Subject to finalization of the Basis of Allotment
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Materiality Policy	The policies adopted by our Board in its meetings dated September 06, 2025 for determining identification of ‘group companies’ and outstanding dues to material creditors and September 06, 2025 for determining material outstanding civil litigation, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Market Making Agreement	Market Making Agreement dated [●], between our Company, the Book Running Lead Manager, Gretex Corporate Services Limited and Market Maker, [●].
Market Maker Reservation Portion	[●] Equity Shares of ₹ 10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh reserved for subscription by the Market Maker, [●]
Minimum Promoters’ Contribution (MPC)	Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer and the Promoters’ shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. Lock-in on promoters holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for fifty percent. of promoters’ holding in excess of MPC shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent. of promoters’ holding in excess of MPC shall be locked in for a period of one year from the date of allotment in the initial public offer.
Mobile App(s)	The mobile applications listed on the website of SEBI or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.

Term	Description
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Agreement to be entered between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
MTL	Medium Term Loan
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
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 Offer Price
NCLT	National Company Law Tribunal
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
Net Proceeds	Proceeds received from the offer excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled “Objects of the Offer” beginning on page 95 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
NSE Emerge or NSE	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)
Business Day	Business Day Monday to Friday (except public holidays)
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/Non-Institutional Bidders	Bidders that are not QIBs or Individual Investors and who have Bid for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion / Non-Institutional Category	<p>The portion of the Offer being not less than 15% of the Issue, consisting of [●] (excluding market making) Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price in the following manner:</p> <p>a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;</p> <p>b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors.</p>
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 Offer.
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, 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 Book Running Lead Manager and will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi

Term	Description
	national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Noida, Uttar Pradesh edition of [●] (Hindi being the regional language of Uttar Pradesh where our registered office is located) at least two working days prior to the Bid/ Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Offer 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 Offer Price, size of the offer and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Offer to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].
Pre-IPO Placement	<p>Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation of the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.</p> <p>Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.</p>
QIB Portion / QIB Category	<p>The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising [●] aggregating to ₹ [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Offer Price.</p> <p>*Subject to finalization of Basis of Allotment</p>
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer 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

Term	Description
Registered Broker	Stockbrokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated August 11, 2025 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, in terms of the SEBI RTA Master Circular, as per the list available on the websites of the Stock Exchanges at www.nseindia.com and BSE at www.bseindia.com , and the UPI Circulars.
Registrar/ Registrar to the Offer/ RTI	Registrar to the Offer, in this case MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs 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.
Resident Indian	A person resident in India, as defined under FEMA.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=ye&intmId=40 Applications through UPI in the Offer can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
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 are offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the offer registered with SEBI, which is appointed by the offeror 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, the Sponsor Bank in this case being [●].
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 offer.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bid cum Application Forms by the Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 namely Mumbai, Chennai, Kolkata and 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 [●]
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members, 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 Bidder as proof of registration of the Application.

Term	Description
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Underwriter, who have underwritten this offer 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. In this case, Gretex Corporate Services Limited and Gretex Share Broking Limited being the Underwriters.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter(s) and our Company.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank A/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Individual Investors to make Bids in the Offer in accordance with the UPI Circulars to make as ABA bid in the Offer.
UPI PIN	Password to authenticate UPI transaction
Venture Capital	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India
Fund/VCF	(Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Willful Defaulter(s)	Willful 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 announcement of Price Band; and Bid/ Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; In respect to the time period between the Bid/ Offer 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.

CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations

Term	Description
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CGST	Central GST
COPRA	The Consumer Protection Act, 2019
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA Margin	EBITDA divided by Revenue from Operations
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year/ FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code

Term	Description
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A.	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 1976
PAT	Profit after Tax
PAT Margin	PAT for the period/year divided by revenue from operations
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt. / (P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908

Term	Description
RoC or Registrar of Companies	The Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Networth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is 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

BUSINESS AND INDUSTRY RELATED TERMS

Term	Full Form
ADR	Average Daily Rate (hotels).
AISHE	All India Survey on Higher Education.
AMC	Annual Maintenance Contract
APQP	Advanced Product Quality Planning
AQL checking	AQL, or Acceptance Quality Limit, checking is a statistical method used in quality control to determine the maximum allowable number of defects in a sample of goods while still considering the overall batch acceptable. It's a way to assess quality without inspecting every single item, allowing for a more efficient and cost-effective quality assurance process.
AR	Augmented Reality.
ARPOB	Average Revenue Per Occupied Bed.
ASTM	American Society for Testing and Materials
ASME	American Society of Mechanical Engineers
AQL	Accepted Quality Level
BFSI	Banking, Financial Services and Insurance.
BOM	Bill of Materials
CAGR	Compound Annual Growth Rate.

Term	Full Form
CBRE	CBRE Research (Coldwell Banker Richard Ellis).
CC	Cone Crusher
CE	Chartered Engineer
CNC	Computer numerical control
CSS	Closed Side Setting
CY	Calendar Year (e.g., CY2027).
DACF	Dev Arjuna Cast and Forge Private Limited
DFMP	Drop Forging Machine presses
DPIIT	Department for Promotion of Industry and Internal Trade.
D2C	Direct-to-Consumer.
DG	Diesel Generator
ESG	Environmental, Social and Governance.
F&B	Food & Beverage.
FHRAI	Federation of Hotel & Restaurant Associations of India.
Ft	Feet
FTA	Foreign Tourist Arrivals.
FTE	Full-Time Equivalent.
FY	Fiscal/Financial Year (e.g., FY2024).
GET	Ground Engaging Tools (GET) are the wear parts on heavy equipment that directly contact the ground during operations like excavation, loading, and pushing. These components, like teeth, cutting edges, and ripper tips, are crucial for effective material movement and protecting the equipment's buckets and blades from wear.
GECL	Guaranteed Emergency Credit Line
GFCF	Gross Fixed Capital Formation.
GFCE	Government Final Consumption Expenditure (referred to in-chapter as Government Consumption Expense).
GCC	Global Capability Centre.
GIC	Global In-House Centre.
GDP	Gross Domestic Product.
GNI	Gross National Income.
GNDI	Gross National Disposable Income.
GVA	Gross Value Added.
GST	Goods and Services Tax.
HAI	Hotel Association of India.
HVS	HVS India (hospitality consulting).
H1	First Half (e.g., H1 CY2024).
HVAC	Heating, Ventilation & Air Conditioning.
HR	Human Resource
IGBC	Indian Green Building Council.
IoT	Internet of Things.
IPD	In-Patient Department.
IT-ADM	Application Development & Management/Maintenance.
IT	Information Technology
JCB	Joseph Cyril Bamford Excavators Ltd.
KW	Kilo Watt
LEED	Leadership in Energy & Environmental Design.
MICE	Meetings, Incentives, Conferences & Exhibitions.
MMR	Mumbai Metropolitan Region.
MoSPI	Ministry of Statistics & Programme Implementation.
Mtr	Meter
NABL	National Accreditation Board for Testing and Calibration Laboratories (NABL)
NASSCOM	National Association of Software and Service Companies.
NCDs	Non-communicable diseases.
PPC	Planning Production Control
PED	Pressure Equipment Directive
SME	Small Medium Enterprise
R&D	Research and Development
Sq.ft	Square feet
VTL	Vertical Turning Machine
GDP	Gross Domestic Product

Term	Full Form
KPI	Key Performance Indicators
M&A	Mergers and Acquisitions
MNCs	Multi-National Companies
Mtrs.	Meters
OPD	Out-Patient Department.
PLI	Production Linked Incentive (scheme).
Pcs	Pieces
PMGDisha	Pradhan Mantri Grameen Digital Saksharta Abhiyan.
PMJAY	Pradhan Mantri Jan Arogya Yojana (Ayushman Bharat).
PMKVY	Pradhan Mantri Kaushal Vikas Yojana.
PRASHAD	Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive.
PT	Per Ton
REITs	Real Estate Investment Trusts.
RevPAR	Revenue per Available Room.
SEZ	Special Economic Zone
SM REITs	Small & Medium Real Estate Investment Trusts.
STEM	Science, Technology, Engineering & Mathematics.
SME	Small and Medium Enterprise
SSI	Small Scale Industries
Sq. Mtrs.	Square Meters
TPD	Tonnes per Day
UPI	Unified Payments Interface.
DACF	Dev Arjuna Cast and Forge Private Limited
YoY	Year-over-Year.
ROCE	Return on Capital Employed.
WTTC	World Travel & Tourism Council.
MoT	Ministry of Tourism.
AQL Checking	Acceptance Quality Limit Checking
GET	Ground Engaging Tools
Blinds (window blinds)	Window coverings used to control light and privacy; offered in various formats (roller, zebra, roman, Shangri-La, honeycomb, wooden).
Roller Blinds	A single sheet of fabric that rolls up/down around a tube for simple light control and privacy.
Zebra Blinds	Two layered fabric (sheer + solid) with alternating bands; sliding alignment lets you shift between open/filtered/closed in seconds.
Roman Blinds	Fabric that forms neat horizontal folds as it raises; chosen for a soft, tailored look.
Shangri-La Blinds	Two fabric layers (sheer perforated + polyester “dim-out”) suspended to fine-tune light and privacy; premium aesthetic.
Honeycomb Blinds	Fabric creates hexagonal “cells” that trap air, improving insulation and softening light; popular where energy efficiency matters.
Wooden (Venetian) Blinds	Horizontal wooden slats connected by cords; tilt/raise/lower to control light and privacy; classic appearance.
Dim-out vs. Blackout (fabrics)	Dim-out reduces light; blackout blocks light almost completely (used across roller/Shangri-La ranges).
Motorized vs. Manual	Blinds may be operated by motor (remote/switch) or by hand via cords/chain. (Motorization referenced across product descriptions.)
Authorized Distributor / Channel Partner	Company-appointed intermediary that processes orders (cutting/assembly) and sells to retailers/end-customers within an assigned region.
Retail Outlet	The customer-facing store (single-brand or multi-brand home décor) that books orders and forwards specs to the assigned distributor for customization.
Institutional Projects	Large jobs (offices, hotels, hospitals, government/PSUs, educational institutions) managed directly by the Company.
Trading Revenue	Revenue from supplying fabric/hardware to channel partners (no in-house assembly to order).
Manufacturing Revenue	Revenue from fulfilling customer orders where inputs are assembled in-house to specifications.
Backward Integration	Moving into in-house fabric manufacturing to cut costs, control quality/lead time, and improve margins.
Lead Time	Time from order to delivery; reduced by proximity (e.g., Bangalore warehouse plan).
Display Fixtures / Standardized Displays	Branded in-store displays to ensure a consistent look/experience across retail locations.
ISO 9001:2015 (Certification)	Confirms standardized quality management processes across operations.
Anti-fungal / Fire-retardant Fabrics	Fabrics treated/selected to resist fungal growth and slow fire spread — for safety and longevity.

Term	Full Form
Aluminum Pelmet / Headbox	The cover at the top that hides the roller mechanism/brackets and gives a finished look.
Headrail (Wooden Venetian Blinds)	The top housing that contains the operating parts and supports slats.
Roller Top / Tumbler (Clutch part)	Part of the clutch mechanism that lets fabric roll up/down smoothly.
Control Unit	The operating assembly used to raise/lower/hold the blind at a set height.
Brackets	Hardware that fixes the blind to a wall/ceiling securely.
Insert Strip (9 mm / 13 mm)	Strip that locks the fabric into the roller tube so it doesn't slip while rolling.
Bottom (for Roller / Zebra)	Weighted lower rail that keeps fabric straight and aids smooth rolling.
Bottom Cap (Roller/Zebra)	End pieces that close and stabilize the bottom rail and help maintain fabric tension/shape.
Wool Pile	Soft brush-like strip used to cushion/seal moving parts and reduce wear.
PVC Clear Sheet	Transparent protective strip/sheet that prevents scuffs/dust, especially where fabric meets pelmet.
Double Tape	Adhesive tape used to bond fabrics/components without visible stitching.
Cord Weight (Balancer)	Small weight that keeps the control cord straight/taut for smoother operation.
Roman Pelmet / Rod / Cord / Holder / Side Cap	Roman-blind parts: rod supports folds; cord lifts fabric; holder guides cords; side cap finishes rod ends; pelmet covers the top area.
Drum ATR	Drum inside the headrail that winds/unwinds lift cords to raise/lower wooden slats (full acronym not expanded in chapter).
Square Rod (Iron)	Rod inside the headrail that drives the tilt mechanism for slats.
Wooden Snap (57 mm)	Small fitting that keeps slats aligned and evenly spaced.
Wall Bracket (L-shaped) / Heavy Bracket	Mounts the headrail; heavy bracket adds strength for wide/heavy blinds (manual or motorized).
Hexa Pipe (Motorized)	Shaft linking motor/tilt mechanism to rotate slats uniformly.
Wooden Cord (0.9 mm / 1.8 mm)	Lift cords sized for manual (lighter) vs motorized (heavier load) operation.
Ladder Tape	Decorative/functional tapes that hold slats and permit tilting.
End Caps (Bottom/Side)	Finishing pieces that close open profiles/tubes and improve stability/finish.
Channels (Top/Bottom)	Aluminium profiles that grip/guide fabric at the top and bottom and form the frame.
Pneumatic Channel Punching Machine	Makes precise slots/holes in channels for later assembly.
Wooden Slat Punching Machine	Punches holes/slots in wooden slats for cords/ladder tapes.
Disc Knife Pneumatic Fabric Cutting Machine	High-precision fabric cutter for clean, consistent edges.
Saw Aluminum Cutting Machine	Cuts pelmets/channels to size; equipped with a high-intensity carbon blade.
Blinds Inspection Machine	Tests smooth operation, checks skewness, and verifies dimensions before packing.
Skewness (in QC)	When fabric rolls off-centre or tilts to one side; inspection aims to eliminate this.
Primary Packaging	Protective wrap/pack to guard against dust, moisture, and transit damage.
Chartered Engineer's Certificate	Independent engineer's certification of capacity/utilization data.
Attrition Rate	% of employees leaving in a period (e.g., 8.33%, 29.17%, 22.73% for the last 3 years shown).
Vehicle/Car Insurance (Own Damage / Third Party)	Coverage for damage to the insured vehicle vs. liability to third parties; shown with policy numbers, validity, sum insured, premium.
Sum Insured / Premium	Insurance coverage amount / the price paid for the policy.

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ATR (in "Drum ATR")	Acronym not expanded in the chapter; refers to a drum component in the headrail used for winding lift cords
A/c	Account
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.

Abbreviation	Full Form
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
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
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate Social Responsibility
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
NSE Emerge	Emerge Platform of National Stock Exchange India Limited ("NSE Emerge")
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
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.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange

Abbreviation	Full Form
	Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HR	Human Resources.
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
kg/cm ²	Kilogram per square centimetre (pressure).
HNI	High Networth Individual
i.e.	That is
ISO 9001:2015	International Organization for Standardization – Quality Management Systems (2015 revision).
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
IndAS	A set of accounting standards in India that are converged with the International Financial Reporting Standards (IFRS)
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
kW	Kilowatt (power unit).
BRLM	Book Running Lead Manager
Ltd.	Limited (a form of incorporated company).
LLP	Limited Liability Partnership.
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
mm	Millimetre (length unit).
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
NCR	National Capital Region (Delhi and adjoining areas).
NOC	No Objection Certificate (permission letter allowing disclosure/usage).
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
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account

Abbreviation	Full Form
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Postgraduate
PAC	Persons Acting in Concert
P / E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SKU	Stock Keeping Unit (a unique product/code used for inventory).
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
Sq. Ft.	Square Feet (area unit).
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by individual investors through SCSBs
USD / US\$ / \$	United States Dollar, the official currency of the United States of America
3-Phase	Three-phase electrical power.
VCF / Venture Capital Fund	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.
VAT	Value Added Tax
w.e.f.	With effect from
W	Watt (power unit).
YoY	Year over Year

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.

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Regulations and Policies in India*”, “*Financial Information of the Company*”, “*Outstanding Litigations and Material Developments*” and “*Offer Procedure*”, will have the meaning ascribed to such terms in these respective sections.

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

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “the Issuer”, “Issuer Company” and “SSG Furnishing Solutions Limited”, “SSG”, “SSGFSL” unless the context otherwise indicates or implies, refers to SSG Furnishing Solutions Limited.

CERTAIN CONVENTION

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India. In this Draft Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Statements of our Company for Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 along with Special Purpose Combined Financial Statement which comprises of the Balance Sheet, the Profit and Loss Information and Cash Flow Information for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI which are included in this Draft Red Herring Prospectus, and set out in “*Financial Statements as Restated*” on page 225 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal places and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year.

There are significant differences between Indian GAAP and Ind AS. Accordingly, the degree to which the Restated 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 practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IndAS, the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Draft Red Herring Prospectus should accordingly be limited. Our financial statements prepared in accordance with Indian GAAP, including disclosed in this Draft Red Herring Prospectus. You should 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 Position and Results of Operations*” on page 39, 144 and 226 and elsewhere in this 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, as stated in the report of our Statutory Auditor, set out in the section titled ‘*Financial Statements as Restated*’ beginning on page 225 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 6 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 341 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY OF FINANCIAL PRESENTATION

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

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

All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in **"Risk Factors"**, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 39 , 144 and 226 and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

DEFINITIONS

For definitions, please see the Chapter titled **"Definitions and Abbreviations"** on page 6 of this Draft Red Herring Prospectus. In the Section titled **"Main Provisions of Articles of Association"** beginning on page 341 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY & MARKET DATA

Unless stated otherwise, industry and market data and forecasts used throughout the Draft Red Herring Prospectus were 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, Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information. 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 Offer Price"** on page 103 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in **"Risk Factors"** on page 39 of this Draft Red Herring Prospectus.

EXCHANGE RATES

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

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

Currency*	For the Financial Year Ended**		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22
1 EURO	92.32	90.22	89.61

*If the RBI reference rate is not available on a particular date due to a public holiday, the exchange rate of the previous working day has been disclosed.

**All figures are rounded up to two decimals.

(Source: <https://www.rbi.org.in/scripts/referenceratearchive.aspx>)

TIME

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and 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.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Significant volatility in the prices of key inputs, particularly fabric, can adversely impact our cost structure and profitability.
- Rapid shifts in consumer demand require continuous product innovation; failure to adapt may result in loss of market share.
- The industry in which we operate is highly competitive, and increased pressure on pricing or quality standards may affect our margins.
- Timely adoption of new technologies is critical; inability to keep pace may impact efficiency, productivity, and competitiveness.
- Adverse changes in the economy, political environment, or unforeseen events like natural calamities can materially affect our business.
- Failure to obtain, maintain or renew our statutory and regulatory approvals, licenses and registrations required to operate our business.
- Exchange rate fluctuations that may adversely affect our results of operations, since our sales from exports are denominated in foreign currencies.
- Changes in government policies and regulatory actions that apply to or affect our business.
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- General economic and business conditions in India and other countries;

For further discussion of factors that could cause our actual results to differ, please see the Section titled **“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 39, 144 and 226 of this 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.

Forward-looking statements reflect views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our directors nor the Book Running Lead Manager, nor any of its 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 the listing and trading permission is granted by the Stock Exchange(s).

SECTION II: SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Offer included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Our Industry”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Statements as Restated”, “Outstanding Litigation and Other Material Developments” and “Offer Procedure” on pages 39, 61, 83, 95, 115, 144, 214, 225, 248 and 300 respectively of this Draft Red Herring Prospectus.

A. OVERVIEW OF BUSINESS

Our Company is engaged in the supply of window blind fabrics, related hardware, and the manufacturing of finished blinds. We cater to diverse requirements across residential, corporate, and commercial spaces by offering products that enhance both functionality and aesthetics. With a wide variety of styles, materials, and designs, our blinds are tailored to deliver comfort, privacy, and elegance while complementing different interior themes. By focusing on quality, customization, and innovation, we strive to meet the evolving preferences of customers and position ourselves as a trusted provider of comprehensive window covering solutions in the interior furnishing market.

For further details kindly refer to chapter titled “Business Overview” beginning on pages 144, of this Draft Red Herring Prospectus.

B. OVERVIEW OF INDUSTRY

The home furnishing industry encompasses products that enhance interior spaces through functional and aesthetic solutions, with categories spanning blinds, curtains, upholstery, and allied décor. Growth is supported by rising disposable incomes, expanding urban housing, and increasing consumer focus on lifestyle-oriented interiors. The industry benefits from both residential and commercial demand, with distribution channels including exclusive distributors, retailers, and direct sales. Key risks include evolving consumer preferences, raw material price fluctuations, and competition from organized and unorganized players. Nevertheless, brand differentiation, exclusive distribution arrangements, and alignment with global design trends remain important drivers of long-term industry development.

For further details kindly refer to chapter titled “Overview of Industry” beginning on pages 115 of this Draft Red Herring Prospectus.

C. OUR PROMOTERS

As on the date of filing of Draft Red Herring Prospectus our Company is promoted by Mr. Chander Bhushan Mishra, Mrs. Usha Mishra and Mr. Tapeesh Mishra.

For further details kindly refer to chapter titled “Our Promoter and Promoter Group” beginning on pages 214, of this Draft Red Herring Prospectus.

D. DETAILS OF THE OFFER

Equity Shares Offered Present Offer of Equity Shares by our Company [^] .	Offer of upto 56,20,000* Equity Shares of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Out of which:	
Market Maker Reservation Portion	[●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Net Offer to the Public	[●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.

* Subject to finalization of the Basis of Allotment

[^]The Offer has been authorized pursuant to the resolutions dated August 08, 2025 and August 09, 2025, passed by the Board and Shareholders of the Company respectively.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-

IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation of the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

E. OBJECTS OF THE OFFER

The Net Proceeds of the Offer are proposed to be used in accordance with the details provided in the following table:

(₹ in Lakhs)

Particulars	Total Estimated Amount *
Capital Expenditure towards setup of Manufacturing Facility	6,547.98
General Corporate Purposes*	[●]
Total	[●]

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.

*General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation of the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For further details, refer chapter titled “Objects of the Offer” beginning on page 95 of this Draft Red Herring Prospectus.

F. UTILIZATION OF NET OFFER PROCEEDS

The Net Offer Proceeds will be utilized for the following purpose:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount deployed / to be deployed from Internal Accruals	Amount to be financed from Net Proceeds	Estimated Utilisation of Net Proceeds in FY 2025-26
1.	Capital Expenditure towards setup of Manufacturing Facility	6,547.98	38.47	6,509.24	6,509.24
2.	General Corporate Purposes*	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.

*General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025

For further details, refer chapter titled “Objects of the Offer”, beginning on page 95 of this Draft Red Herring Prospectus.

G. PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY AS ON THE DATE OF FILING THIS DRAFT RED HERRING PROSPECTUS

(₹ in Lakhs)

Sr. No.	Category of Promoter	Pre – Issue	
		No. of Shares	As a % of paid- up Equity Capital*
A.	Promoters		
1.	Mr. Chander Bhushan Mishra	74,99,750	50.00
2.	Mrs. Usha Mishra	75,00,000	50.00
3.	Mr. Tapeesh Mishra	50	0.00**
	TOTAL (A)	1,49,99,800	100.00
B.	Promoter Group		
1.	Mrs. Neelam Shukla	50	0.00**
2.	Mrs. Savitri	50	0.00**
3.	Mrs. Roopa Pathak	50	0.00**
	Total (B)	150	0.00
	TOTAL (A+B)	1,49,99,950	100.00

*All Figures have been rounded off up to 2 decimal places.

** The Shareholding Percentage of Mr. Tapeesh Mishra, Mrs. Neelam Shukla, Mrs. Savitri and Mrs. Roopa Pathak is 0.00033%

* Subject to finalization of the Basis of Allotment

H. FOR THE PROMOTER(S), PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS, THE PRE-ISSUE AND POST-ISSUE SHAREHOLDING AS AT ALLOTMENT, IN THE FOLLOWING FORMAT IN THE PROSPECTUS 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⁾
A. Promoter							
1.	Mr. Chander Bhushan Mishra	74,99,750	50.00	[●]	[●]	[●]	[●]
2.	Mrs. Usha Mishra	75,00,000	50.00	[●]	[●]	[●]	[●]
3.	Mr. Tapeesh Mishra	50	00.00*	[●]	[●]	[●]	[●]
B. Promoter Group ⁽¹⁾							
1.	Mrs. Neelam Shukla	50	00.00	[●]	[●]	[●]	[●]
2.	Mrs. Roopa Pathak	50	00.00	[●]	[●]	[●]	[●]
3.	Mrs. Savitri	50	00.00				
C. Additional Top Ten Shareholders							
1.	Mr. Shivanshu Pandey	50	00.00	[●]	[●]	[●]	[●]

⁽¹⁾ The Promoter Group shareholders are Mrs. Neelam Shukla, Mrs. Roopa Pathak and Mrs. Savitri

⁽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.

* The Shareholding Percentage of Mr. Tapeesh Mishra is 0.00033%

I. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars*	For the Financial Year Ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	600.00	600.00	300.00
Reserves and surplus	2,912.01	953.57	783.46
Networth	3,512.01	1,553.57	1,083.46
Total Income	9,742.91	3,779.34	2,293.35
Profit after Tax	1,425.19	470.10	135.15
Total Borrowings	4,715.85	1,826.96	1,052.67
Other Financial Information			
Basic & Diluted EPS (Pre-Bonus) (₹)	23.75	7.84	4.50
Basic & Diluted EPS (Post Bonus) (₹)	9.50	3.13	0.90
Return on Networth (%)	56.27	35.65	24.95

Net Asset Value Per Share (Pre-Bonus) (₹)	58.53	25.89	36.12
Net Asset Value Per Share (Post Bonus) (₹)	23.41	10.36	7.22

*Based on Restated Financial Statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023

Key Performance Indicators

The table below sets out some of our financial and other metrics as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, based on our “**Financial Information – Restated Financial Information**” beginning on page 225 of this Draft Red Herring Prospectus.

A) Key Financials Indicators

(₹ in Lakhs)

Particulars^	Restated Financial Statement			Special Purpose Carved-out Financial Statement		
	For the Financial year ended			For the Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	9,729.03	3,778.92	2,293.35	9,729.03	5,373.90	3,342.83
EBITDA ⁽²⁾	2,359.33	843.27	248.18	2,359.14	1,443.77	370.63
EBITDA Margin % ⁽³⁾	24.25	22.32	10.82	24.25	26.87	11.09
PAT ⁽⁴⁾	1,425.19	470.10	135.15	1,425.00	946.67	232.77
PAT Margin ⁽⁵⁾	14.65	12.44	5.89	1,425.00	946.67	232.77
Networth ⁽⁶⁾	3,512.01	1,553.57	1,083.46	3,511.82	2,140.20	1,193.53
RoE % ⁽⁷⁾	56.27	35.65	24.95	50.42	56.79	38.46
RoCE% ⁽⁸⁾	42.68	45.96	50.72	28.21	32.50	15.64

^ As certified by Manish Pandey & Associates, Chartered Accountants vide their certificate dated September 06, 2025.

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (4) PAT means Profit After Tax and before minority interest as appearing in the Restated Financial Statements
- (5) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
- (6) Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (8) Return on Capital Employed is calculated as EBIT divided by Average capital employed, which is defined as shareholders' equity plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs.

B) Key Operational Indicators

Particulars^	Restated Financial Statements			Special Purpose Combined Financial Statements		
	For the Financial year ended			For the Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue (₹ in Lakhs)(A)	9,729.03	3,778.92	2,293.35	9,729.03	5,373.90	3,342.83
Revenue from Blinds Manufacturing (₹ in Lakhs)(B)	5,051.42	1,979.86	685.89	5,051.42	2,801.85	999.60
Total Actual Sales of Blinds (Sq ft in Lakhs)(C)	34.66	12.45	9.59	34.66	16.64	11.37
Average Revenue Per Sq ft (In ₹)(D=B/C)	145.74	159.06	71.52	145.74	168.39	87.93
Cost of Production (₹ in Lakhs)(E)	3,374.47	1,334.70	652.16	3,374.47	1,939.36	1,270.49
Total Production of Blinds (Sq ft in Lakhs)(F)	33.76	15.03	10.52	33.76	18.96	12.19
Production cost per unit (In ₹)(G=E/F)	99.97	88.81	62.01	99.97	102.29	104.18
Profit per unit (In ₹)(H=D-G)	45.77	70.25	9.51	45.77	66.10	(16.26)
Employee Benefit Cost (₹ in Lakhs)(I)	323.73	160.79	130.01	323.73	180.79	191.22

Number of Employees(J)	35	22	26	35	28	35
Average Employee Benefit Cost (₹ in Lakhs)(K=I/J)	9.25	7.31	5.00	9.25	6.46	5.46

^ As certified by by Manish Pandey & Associates, Chartered Accountants, by way of their certificate dated September 06, 2025.

J. QUALIFICATION OF THE AUDITORS

The Auditor report of Restated Financial Statements of our Company does not contain any qualification which have not been given effect to in Restated Financial Statements.

K. SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as of the date of this Draft Red Herring Prospectus, as also disclosed in “**Outstanding Litigation and Material Developments**” on page 248 of this Draft Red Herring Prospectus, in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated September 06, 2025 is provided below:

Name of Entity	Criminal Proceedings (Number)	Tax Proceedings (Number)	Statutory/Regulatory Proceedings (Number)	Disciplinary Action By SEBI/ Stock Exchange (Number)	Material Civil Litigations (Number)	Aggregate Amount Involved (To the extent ascertainable)* (₹ in Lakhs)
Company						
By the company	01	-	-	-	02	3,355.00
Against the company	-	05	-	-	01	9.52
Promoter						
By our Promoter	-	-	-	-	-	-
Against our Promoter	-	-	01	-	-	556.00
Director other than Promoter						
By our Director	-	-	-	-	-	-
Against our Director	-	-	-	-	-	-
Subsidiary Company						
By our Subsidiary Company	-	-	-	-	-	-
Against our Subsidiary Company	-	04	-	-	-	25.62
Group Companies						
By our Group Companies	-	-	-	-	-	-
Against our Group Companies	-	04	-	-	-	0.04
KMP /SMP						
By Our KMP/SMP	-	-	-	-	-	-
Against our KMP/SMP	-	-	-	-	-	-

*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

L. RISK FACTORS

Investors should read chapter titled “**Risk Factors**” beginning on page 39 of this Draft Red Herring Prospectus before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. Our dependence on a multi-tiered distribution and retail network consisting of 19 exclusive distributors and 126 retail outlets across India, supplemented by a centralized warehouse in Delhi exposes us to operational, financial and reputational risks, as any inefficiency, disruption, default in payment, or mismanagement at any level of the chain may adversely impact our sales, brand image, customer relationships, and overall business performance.
2. Our operations are dependent on the efficient and timely movement of raw materials and finished goods. Disruptions in logistics and transportation such as delivery delays, cost escalations, infrastructure constraints, regulatory changes, labor unrest, or other unforeseen events could adversely affect our supply chain.
3. There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.
4. We are exposed to the risk of increase in the price of our raw materials and dependence on suppliers for supply of the raw materials. If we are unable to source quality raw materials required for our business at competitive prices, our business, results of operations and profitability may be adversely affected. The raw material is partially procured through imports which may impact the timeline of production. Also exposing the company to the risk of foreign exchange rate fluctuations.
5. We are exposed to risks relating to product quality, warranty obligations, and customer perception, as any defects, premature wear, or failure to meet claimed product specifications may result in warranty claims, product liability, regulatory scrutiny, and damage to our brand reputation.
6. Our business is exposed to risks arising from a highly competitive window blinds industry and our concentrated focus on the blinds category, which may make our financial performance particularly sensitive to changes in consumer demand, evolving preferences, and the introduction of substitute or innovative products.
7. We are exposed to execution risks in relation to the proposed expansion of our leased warehousing infrastructure in Bangalore, which may impact projected cost savings, operational efficiency, and returns on investment.
8. We do not have long-term volume commitments from our customers, and any reduction or discontinuation in their purchases may adversely affect our business, financial condition, cash flows, and results of operations.
9. We are subject to execution risks in relation to our proposed backward integration through the establishment of an in-house fabric manufacturing facility.
10. The industry is exposed to risks arising from rapid technological change and uncertain adoption of motorized and automated products.

M. SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of contingent liabilities as on March 31, 2025:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1	Demand under Income Tax / Traces	0.49
2	Demand under GST	34.66
Total		35.15

For further information, please see “*Financial Information*” beginning on page 225 of this Draft Red Herring Prospectus

M. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Name of Related Party	Relation	Nature of transaction	For the financial year ended		
			31-Mar-25	31-Mar-24	31-Mar-23
Mr. Chandra Bhushan Mishra	Managing Director	Director's Remuneration	51.57	46.80	23.50
		Loan Taken	320.69	505.70	128.55
		Loan Repaid	323.96	551.05	79.93
Mrs. Usha Mishra	Whole Time Director	Director's Remuneration	51.57	46.80	23.50
		Loan Taken	54.47	123.85	14.68

		Loan Repaid	54.47	120.52	18.02
Mr. Tapeesh Mishra	Non-Executive Director	Director's Remuneration	6.44	23.40	-
		Loan Taken	86.23	29.66	39.87
		Loan Repaid	98.43	54.93	-
Mr. Azmal Raqueeb Khan	Company Secretary*	Remuneration	1.50	-	-
Santosh Prasad Kushwaha	CFO	Remuneration	7.70	-	-
SSG Home Décorators (Prop. Roopa Pathak)	Relative of Key Managerial Person	Sales (Incl GST& TCS)	-	190.83	124.83
		Purchase (Incl GST)	-	15.52	12.54
SSG Creation (Prop. Neelam Shukla)	Relative of Key Managerial Person	Sales (Incl GST& TCS)	326.04	155.75	71.88
		Purchase (Incl GST)	0.11	0.96	-
SSG Blinds Industries Pvt Ltd	Group Company	Sales (Incl GST& TCS)	16.00	-	-
		Purchase (Incl GST)	0.71	0.27	-
SSG Furnishing India Pvt Ltd	Subsidiary	Sales (Incl GST)	7.05	20.38	27.97
		Purchase (Incl GST)	478.72	1,652.10	834.05
		Reimbursement paid	26.40	5.64	63.57
		Reimbursement received	29.65	35.03	26.34
SSG Home Decorators Private Limited	Group Company	Sales (Incl GST)	649.51	23.05	-
		Purchase (Incl GST)	9.87	-	-
SSG Blind Kraft Private Limited	Group Company	Sales (Incl GST)	176.92	-	-
		Purchase (Incl GST)	1.78	-	-
SSG Technovation Private Limited	Group Company	Sales (Incl GST)	4.00	-	-
		Amount Paid	8.00	-	-
ST Homecraft Private Limited	Group Company	Sales (Incl GST)	441.30	14.81	0.30
		Purchase (Incl GST)	668.91	130.11	22.03
		Reimbursement received	2.88	-	-
Mr. Dinesh Mishra	Relative of Key Managerial Person	Commission Expenses	-	5.00	-
Mrs. Manjoo Pandey	Relative of Key Managerial Person	Commission Expenses	-	-	11.88
Mrs. Neelam Shukla	Relative of Key Managerial Person	Commission Expenses	-	-	6.20

* Azmal Raqueeb Khan has resigned w.e.f. May 31, 2025.

For details of the Related Party Transactions as reported in the Restated Financials, please refer "**Financial Statements as restated – Related Party Transactions**" on page 225 of this Draft Red Herring Prospectus.

N. FINANCIAL ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Director of our Company and their relatives 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 6 months immediately preceding the date of filing of this Draft Red Herring Prospectus.

O. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as below:

Name of the Promoters	Number of Equity Shares of face value ₹10.00 each as on the date of DRHP	Number of Equity Shares of face value ₹10.00 each acquired in last one year [^]	Weighted average price of acquisition per Equity Share (in ₹) ^{^*}
Mr. Chander Bhushan Mishra	74,99,750	59,99,800	-
Mrs. Usha Mishra	75,00,000	60,00,000	-
Mr. Tapeesh Mishra	50	40	-

[^] As certified Manish Pandey & Associates, Chartered Accountants, by way of their certificate dated September 06, 2025.

**For arriving at the weighted average price at which the specified securities of the Company were acquired by the Promoters in the last one year; only acquisition of specified securities has been considered while arriving at the weighted average price per specified security for last one year*

P. AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Red Herring Prospectus is:

Name of the Promoters	Number of Equity Shares held of face value ₹ 10 each [^]	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (₹) ^{^*}
Mr. Chander Bhushan Mishra	74,99,750	50.00	2.00
Mrs. Usha Mishra	75,00,000	50.00	2.00
Mr. Tapeesh Mishra**	50	0.00	-

[^]As certified Manish Pandey & Associates, Chartered Accountants, by way of their certificate dated September 06, 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 and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

*** The Shareholding Percentage of Mr. Tapeesh Mishra is 0.00033%*

Q. PRE-IPO PLACEMENT DETAILS

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation of the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

R. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Other than as disclosed in “**Capital Structure**” on page 83 of this Draft Red Herring Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Draft Red Herring Prospectus.

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

Other than as disclosed in “**Capital Structure**” on page 83 of this Draft Red Herring Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

T. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay 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. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “*Our Business*” beginning on page 144, “*Our Industry*” beginning on page 115 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 226 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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 have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “*Definitions and Abbreviations*” beginning on page 6 of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as Internal and External for clarity and better understanding.

INTERNAL RISKS

BUSINESS RELATED RISKS

1. ***Our dependence on a multi-tiered distribution and retail network consisting of 19 exclusive distributors and 126 retail outlets across India, supplemented by a centralized warehouse in Delhi exposes us to operational, financial and reputational risks, as any inefficiency, disruption, default in payment, or mismanagement at any level of the chain may adversely impact our sales, brand image, customer relationships, and overall business performance.***

Our business model is structured around a dual-channel distribution system consisting of 19 exclusive distributors and 126 retail outlets across India, supplemented by a centralized warehouse in Delhi. While this provides us geographic reach, it also exposes us to operational risks arising from the reliance on independent distributors and third-party retailers for sales execution, order fulfilment, and customer interface.

Each distributor is equipped with processing infrastructure to convert fabrics into finished blinds through cutting, assembly, and finishing. The uniformity of product quality, timeliness of delivery, and customer satisfaction therefore depends on the consistency of processes followed at multiple decentralized nodes. Any variation in technical expertise, process discipline, or quality inspection standards at distributor facilities may result in defective products, higher rejection rates, and elevated warranty claims. Further, distributors also function as sales nodes, which increases dependency on their marketing capabilities, staff training, and customer relationship management. Any underperformance, financial instability, or disengagement by distributors could result in revenue leakage and brand dilution.

Similarly, the retail network comprises both exclusive and multi-brand outlets that book orders and pass customer specifications onward. The efficiency of this model is contingent on accurate data capture, smooth relay of orders to

distributors, and adherence to lead times. Any lapses in coordination could result in delays, incorrect customization, or unsatisfactory installation, which in turn could impair customer perception of our brand.

Our centralized warehouse in Delhi plays a critical role in Providing fabric to Manufacturing facility, Distributors and Customers for executing institutional projects such as offices, hotels, and hospitals. A disruption in operations at this single hub, due to regulatory restrictions, infrastructural breakdowns, natural disasters, or civic unrest, could simultaneously affect multiple business lines. Given its importance as a control node, our distribution is exposed to systemic risks that may materially impact our revenue and brand standing.

2. *Our operations are dependent on the efficient and timely movement of raw materials and finished goods. Disruptions in logistics and transportation such as delivery delays, cost escalations, infrastructure constraints, regulatory changes, labor unrest, or other unforeseen events could adversely affect our supply chain.*

Our operations are heavily reliant on third-party logistics providers for pan-India distribution of raw materials and finished products. With a presence across the country, the timely delivery of customized blinds to retail outlets and customers is critical to our service commitments. Although our business of company along with subsidiary has not faced material disruptions in the past, there can be no assurance that future events such as transport strikes, fuel price escalation, shortage of freight availability, weather-related disruptions, or road infrastructure inadequacies will not adversely impact our business.

Delays or damages during transit are of particular concern in our industry, as blinds are made-to-measure products with limited interchangeability. Damage in transit may require complete re-manufacture of units, leading to higher costs, wastage of raw materials, and reputational risks if customers face extended delays. Moreover, increased freight charges or regulatory changes in goods transportation (such as new emission or safety norms) may raise distribution costs. Our inability to absorb or pass on such costs could adversely affect our profitability.

3. *There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.*

Following discrepancies have been identified in the forms filed by the Company with the Registrar of Companies under the provisions of Companies Act, 2013:

- The details of loans taken disclosed in Form DPT-3 for Financial year ended March 31, 2023, and 2024 does not match with amount stated in Audited Financial Statement of that respective financial year. The difference in the opening and closing balance is primarily due to changes in figures post audit by statutory auditor and certain adjustments. The Company has now adopted a system of verifying the details of secured/ unsecured loans that are to be filed in DPT-3 with the Auditor to remove any anomalies.
- The letterhead of the documents attached to Form SH-7 for increase in Authorised Share Capital filed on March 3, 2024 is not in compliance with Section 12(3)(C) of the Companies Act, 2013. Further, altered copy of Memorandum of Association was not attached to the form. The company does have a copy of altered MOA, which reflects altered capital, however the said documents was not attached to Form SH-7 erroneously. Further, Company has now in place business letterheads which are now in compliance with the applicable provisions and all the employees and departmental heads have been sensitized with the provisions of Companies Act, 2013, wherein official communication addressed should only on approved letterheads.
- In form INC-22 filed for shifting of Registered office, photograph attached is not in compliance with Section 12 of the Companies Act, 2013. The company has now its name printed outside the registered office in a conspicuous position, which is in compliance with Section 12.
- The Company has not filed Form PAS-6 i.e. Reconciliation of Share Capital Audit for period half year i.e. 31st March 2024, 30th September 2024 and 31st March 2025. The Company is in the process of filing the same with ROC.
- In the Directors Report for FY 22-23, complete disclosures under Section 134 read with Companies (Accounts) Rules, 2014 has not been made. The Company has taken note of the non-compliance under Section 134 of Companies Act, 2013 and this may attract penalty under the said provisions. The Company has now engaged third party consultants to advise on such routine secretarial matters and documentation work to avoid procedural lapses.

For all above non compliances, although no notices have been issued upon our Company yet, but there may be instances whereby notices may be issued to our company and penalties/ additional fees may be imposed upon our Company. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to non-compliance.

We further confirm that none of the non-compliances disclosed here warrant Compounding Application with Registrar of Companies.

4. *We are exposed to the risk of increase in the price of our raw materials and dependence on suppliers for supply of the raw materials. If we are unable to source quality raw materials required for our business at competitive prices, our business, results of operations and profitability may be adversely affected. The raw material is partially procured through imports which may impact the timeline of production. Also exposing the company to the risk of foreign exchange rate fluctuations.*

Our operations are significantly dependent on the availability, quality and pricing of raw materials, particularly fabrics and components such as aluminium pelmets, brackets, headrails, rollers and PVC parts. The company procures its raw material from Domestic and International Market. A substantial portion of these materials is procured from international suppliers including China and South Korea by our Subsidiary, SSG Furnishing India Private Limited, exposing us to risks arising from global commodity price fluctuations, shipping costs, port congestion, foreign trade policies, duties and tariffs. We do not have long-term contracts with suppliers and generally procure materials on an order-to-order basis, which increases our exposure to price movements and supply uncertainties. If we are unable to source raw materials at competitive prices or pass on such cost increases to our customers, our margins, cash flows and profitability may be adversely affected.

Our top ten suppliers contribute 39.88%, 36.63%, and 43.78% of our total purchase for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, respectively based on restated financial statement. The details of this concentration are provided in the following table:

(₹ in Lakhs)

Particulars*	For the Financial Year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Purchase	In %	Purchase	In %	Purchase	In %
Supplier 1	1,229.60	12.64	603.94	15.98	360.03	15.70
Supplier 2	595.48	6.12	151.02	4.00	132.53	5.78
Supplier 3	501.19	5.15	130.55	3.45	122.62	5.35
Supplier 4	408.48	4.20	114.79	3.04	87.31	3.81
Supplier 5	289.04	2.97	113.90	3.01	76.91	3.35
Supplier 6	248.30	2.55	99.91	2.64	59.46	2.59
Supplier 7	185.38	1.91	52.80	1.40	47.50	2.07
Supplier 8	155.63	1.60	40.27	1.07	43.79	1.91
Supplier 9	135.99	1.40	40.04	1.06	42.03	1.83
Supplier 10	130.98	1.35	37.11	0.98	31.82	1.39
Total	3,880.06	39.88	1,384.31	36.63	1,004.00	43.78

*Note: Names of our top 10 suppliers have not been disclosed due to lack of receipt of consent and confidentiality reasons.

Further, our reliance on imports from specific geographies exposes us to supply chain concentration risk, as well as foreign exchange fluctuations. We do not currently hedge our currency exposure, which makes us vulnerable to adverse exchange rate movements. Any sharp fluctuations in currency rates, coupled with volatility in global commodity prices, freight costs or disruptions arising from geopolitical developments, natural calamities, regulatory changes, or logistical bottlenecks, could materially impact our input costs, financial condition and results of operations.

5. *We are exposed to risks relating to product quality, warranty obligations, and customer perception, as any defects, premature wear, or failure to meet claimed product specifications may result in warranty claims, product liability, regulatory scrutiny, and damage to our brand reputation.*

Our products are offered with a five-year warranty, and we provide full replacement guarantees on motorized components. While these commitments strengthen customer confidence, they also expose the Company to significant warranty liabilities in the event of systemic defects, premature wear and tear, or quality lapses in raw materials sourced from external vendors.

In addition, the processing of fabrics and components into finished blinds is decentralized across distributor facilities. Any inadequacy in training, machinery calibration, or quality inspection at these facilities may increase the risk of defective units reaching customers. Higher warranty claims not only elevate costs but can also damage our brand reputation. Negative customer experiences, amplified through digital platforms, could discourage future purchases, especially in the competitive institutional segment where reliability and adherence to specifications are critical.

Moreover, our products are marketed as anti-fungal and fire-retardant, properties that must consistently be achieved through stringent sourcing and manufacturing practices. Any variance between claimed and actual performance, particularly in sensitive applications such as hospitals, hotels, or educational institutions, could invite product liability claims, regulatory scrutiny, and reputational harm.

However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company

6. *Our business is exposed to risks arising from a highly competitive window blinds industry and our concentrated focus on the blinds category, which may make our financial performance particularly sensitive to changes in consumer demand, evolving preferences, and the introduction of substitute or innovative products.*

The window blinds industry in India is highly fragmented, comprising diversified home-furnishing companies, specialist domestic blinds manufacturers, and global premium brands. Domestic competitors may engage in aggressive price competition, leveraging regional dealer networks and cost efficiencies. At the other end of the spectrum, global peers bring advanced technologies like motorization and smart-home integration, which may appeal to institutional and premium residential customers.

Against this backdrop, our Company has consciously chosen to concentrate exclusively on the blinds category rather than diversifying into broader soft furnishing. While this specialization allows us to focus managerial and financial resources, it also heightens exposure to category-specific risks. Any slowdown in blinds demand, shifts in consumer design preferences, or emergence of substitute products (such as smart glass or automated shading systems) may disproportionately impact our business. Unlike diversified peers who can cross-subsidize weaker segments, our single-category strategy may exacerbate financial vulnerability during adverse cycles.

7. *We are exposed to execution risks in relation to the proposed expansion of our leased warehousing infrastructure in Bangalore, which may impact projected cost savings, operational efficiency, and returns on investment.*

Our Company is setting up a new regional warehouse in Bangalore on a leased property to serve Southern and Western India, aimed at reducing lead times and lowering logistics costs. While this expansion is expected to enhance operational efficiency, it involves execution risks including delays in lease formalities, obtaining necessary regulatory approvals, completing fit-outs and installation of equipment.

Any delays in making the leased warehouse fully operational, higher-than-expected fit-out or operating costs, or operational inefficiencies may prevent the anticipated benefits from materializing as planned. Additionally, if actual demand in the target regions does not reach projected levels, the warehouse may operate below optimal capacity, adversely affecting expected returns and operational efficiencies. Such execution and utilization risks could materially impact our financial performance, cash flows, and ability to achieve the intended economies of scale from this infrastructure expansion.

8. *We do not have long-term volume commitments from our customers, and any reduction or discontinuation in their purchases may adversely affect our business, financial condition, cash flows, and results of operations.*

Our sales are primarily derived from distributors, retailers, and direct sales channels. While our distributors are contractually required to exclusively deal in our branded blinds, and our retailers are required to sell only our products if they choose to operate in the blinds category, the purchase arrangements with them do not mandate minimum order volumes or assured offtake commitments. Instead, purchases are made from time to time on the basis of demand forecasts and business considerations determined by these distributors and retailers.

Although we have executed exclusivity-based distribution and retail agreements, such agreements typically govern general commercial terms such as pricing, payment, and delivery but do not bind our customers to fixed quantities, specific order frequencies, or contract durations. These agreements may be subject to early termination, with or without cause and in certain instances without compensation. Further, while distributors and retailers provide us with indicative demand projections, such forecasts are inherently uncertain, may vary significantly from actual demand, and are subject to revision depending on end-consumer preferences, inventory management practices, and overall market conditions.

As a result, our sales may fluctuate from period to period depending on changes in customer sourcing decisions. In the event distributors or retailers reduce, defer, or discontinue purchases, whether due to internal business considerations, financial constraints, or competitive dynamics, our business, financial condition, cash flows, and results of operations may be materially and adversely affected.

9. *We are subject to execution risks in relation to our proposed backward integration through the establishment of an in-house fabric manufacturing facility.*

As part of our strategy, we intend to establish a fabric manufacturing unit with an estimated capital expenditure of approximately ₹6547.98 lakhs, to be funded through a combination of internal accruals and proceeds from the proposed IPO. While land acquisition has been completed and construction has commenced, the project remains at a development stage and is expected to become operational in FY 2026-27. Execution of this initiative is subject to a range of risks including delays in construction, cost overruns, timely procurement and installation of machinery, availability of raw materials, and the recruitment and retention of skilled manpower. In addition, our ability to achieve the projected benefits of backward integration including margin expansion, improved control over lead times, and enhanced competitiveness in export markets depends on the successful and timely completion of this project and the effective ramp-up of operations thereafter. Any failure or delay in operationalizing the facility, or inability to realize the anticipated efficiencies, could adversely affect our business, results of operations, and financial condition.

For further details kindly refer to chapter titled “**Object of the offer**” beginning on pages 95, of this Draft Red Herring Prospectus.

10. The industry is exposed to risks arising from rapid technological change and uncertain adoption of motorized and automated products.

Motorized and IoT-enabled blinds are increasingly being positioned as a key growth driver for the industry, catering to the demand for convenience and integration with smart-home ecosystems. However, adoption rates remain concentrated in metropolitan and premium customer segments, with limited penetration in non-metro markets where price sensitivity is higher. Further, technology cycles in home automation are evolving rapidly, and existing product offerings may be rendered obsolete by new innovations. Companies operating in this industry are therefore required to continuously invest in product development and innovation, which may not always translate into commensurate returns if adoption is slower than anticipated. Failure to adapt to technological change or misjudging the pace of customer adoption could adversely impact competitiveness and growth prospects for industry players.

11. Our Company has a negative cash flow in its operating and investing activities for the financial year ended March 31, 2025, 2024 and 2023, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ In Lakhs)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net cash (used in)/ generated from operating Activities	(1,523.05)	(329.02)	(212.93)
Net cash (used in)/ generated from investing Activities	(670.76)	(244.45)	(457.18)
Net cash (used in)/ generated from financing Activities	2,226.34	618.70	694.24
Net increase/ (decrease) in cash and cash Equivalents	32.53	45.24	24.13
Cash and Cash Equivalents at the beginning of the period	112.95	24.13	-
Cash and Cash Equivalents at the end of the Period	145.48	69.36	24.13

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

For further details and explanations, please refer to “**Management’s Discussion and Analysis of Financial Condition and Result of Operations**” beginning on page 226 of this Draft Red Herring Prospectus.

12. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our business, financial condition, cash flows and results of operations.

We are subject to counterparty credit risk and a significant delay in receiving payments or non-receipt of large payments from our customers may adversely impact our business, financial condition, cash flows and results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. There is no assurance that we will accurately assess the creditworthiness of our customers. For Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 our trade receivables were ₹ 4,238.81 lakhs, ₹ 1,161.34 lakhs, and ₹ 749.39 lakhs respectively. Also the company has booked bad debts For Financial Year ended on March 31, 2025 of ₹ 34.34 lakhs and for the financial year ended on March 31, 2024 of ₹ 0.21 lakhs. Further, macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables.

We are also dependent upon the market for financing, and the inability for us, our customers or our suppliers to obtain and maintain sufficient capital financing, including working capital lines, and credit insurance may adversely affect our,

our customers' and our suppliers' liquidity and financial condition. If our customers delay or default in making these payments, our profits margins and cash flows could be adversely affected.

13. A high employee attrition rate can significantly disrupt our business operations and hinder overall performance.

Employee turnover can disrupt operations, hinder our ability to scale effectively, and undermine investor confidence. The departure of key personnel may result in the loss of critical knowledge, experience, and relationships that are integral to the company's success. This could lead to delays in product development, operational inefficiencies, and diminished performance, which may negatively affect our financial results and growth prospects. Additionally, a high turnover rate can elevate recruitment and training costs, diverting resources that could otherwise be invested in enhancing business operations. As we move forward with our IPO, ensuring stability within our workforce is crucial to maintaining strong market perception, meeting strategic goals, and driving long-term growth. The attrition rate of employees for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 is 8.33%, 29.17% and 22.73% respectively.

14. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition.

We have experienced considerable growth over the past years. The details of Financial Performance of our company for FY 2025, 2024 and 2023 is as follows:

Below table is the comparison for three financial year:

(₹ in lakhs)

Particulars^	For the Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	9,729.03	3,778.92	2,293.35
EBITDA ⁽²⁾	2,359.33	843.27	248.18
EBITDA Margin ⁽³⁾	24.25	22.32	10.82
PAT ⁽⁴⁾	1,425.19	470.10	135.15
PAT Margin ⁽⁵⁾	14.65	12.44	5.89

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

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

(4) PAT means the Profit after Tax as appearing in the Restated Financial Statements

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

We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand further, or at the same rate. Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition.

15. We have had certain inaccuracy in relation to regulatory filings and our company has made non-compliances of certain provision under applicable law.

In the past, there have been certain instances of delays in filling statutory & regulatory dues with respect to PF, ESIC GST and TDS. Details of such delays including period of delay, range of delays as per payment dates is tabulated as below:

Month	Due date	Date of Payment	Delay in days
PF			
May-22	June 15, 2022	June 23, 2022	8
Sep-22	October 15, 2022	October 17, 2022	2
Oct-22	November 15, 2022	November 23, 2022	8
Dec-22	January 15, 2023	January 16, 2023	1
Jan-23	February 15, 2023	February 16, 2023	1
Apr-23	May 15, 2023	May 16, 2023	1
Aug-23	September 15, 2023	September 19, 2023	4
Sep-23	October 15, 2023	October 16, 2023	1
Oct-23	November 15, 2023	November 21, 2023	6
Nov-23	December 15, 2023	December 19, 2023	4
Feb-24	March 15, 2024	March 23, 2024	8

May-24	June 15, 2024	July 3, 2024	18
Jun-24	July 15, 2024	July 16, 2024	1
Aug-24	September 15, 2024	September 19, 2024	4
ESIC			
May-22	June 15, 2022	June 23, 2022	8
Aug-22	September 15, 2022	September 19, 2022	4
Sep-22	October 15, 2022	October 17, 2022	2
Oct-22	November 15, 2022	November 23, 2022	8
Dec-22	January 15, 2023	January 16, 2023	1
Jan-23	February 15, 2023	February 16, 2023	1
Aug-23	September 15, 2023	September 19, 2023	4
Sep-23	October 15, 2023	November 21, 2023	37
Oct-23	November 15, 2023	December 15, 2023	30
Nov-23	December 15, 2023	December 19, 2023	4
Feb-24	March 15, 2024	March 23, 2024	8
Apr-24	May 15, 2024	May 16, 2024	1
May-24	June 15, 2024	July 3, 2024	18
Jun-24	July 15, 2024	July 16, 2024	1
Aug-24	September 15, 2024	September 19, 2024	4
Sep-24	October 15, 2024	October 22, 2024	7
GST-3B (Delhi)			
Mar-23	April 20, 2023	April 21, 2023	1
Mar-24	April 20, 2024	May 10, 2024	20
Jul-24	August 20, 2024	August 24, 2024	4
Nov-24	December 20, 2024	December 21, 2024	1
Dec-24	January 20, 2025	January 21, 2025	1
Jan-25	February 20, 2025	February 22, 2025	2
GST-1 (Delhi)			
Dec-22	January 11, 2023	January 12, 2023	1
GST-3B (Noida)			
Mar-23	April 20, 2023	April 21, 2023	1
Jun-23	July 20, 2023	July 21, 2023	1
Dec-23	January 20, 2024	January 25, 2024	5
Feb-24	March 20, 2024	March 22, 2024	2
Mar-24	April 20, 2024	May 10, 2024	20
Jul-24	August 20, 2024	August 26, 2024	6
Sep-24	October 20, 2024	October 24, 2024	4
Oct-24	November 20, 2024	November 21, 2024	1
Nov-24	December 20, 2024	December 21, 2024	1
Jan-25	February 20, 2025	February 22, 2025	2
TDS (26Q)			
22-23 (Q2)	October 31, 2022	November 23, 2022	23

As a result, the Company has filed returns and payments with delay penalty. However, the Board of Directors of our Company has taken note of these delays in fulfilling our statutory and regulatory obligations. There can be no assurance that delays or defaults with respect to payment of statutory and regulatory dues will not occur in the future, which in turn may affect our reputation and financial results.

16. Our funding requirements and proposed deployment of the Net Proceeds are based primarily on management estimates and assumptions and have not been appraised by any bank or financial institution or any other independent agency. The utilization of the Net Proceeds may be subject to change based on various factors, some of which are beyond our control and such utilisation may not generate expected future revenues or profits after utilisation. Further, any change

or variation in the utilization of Net Proceeds from the terms and conditions stated in this Draft Red Herring Prospectus shall be subject to compliance requirements, including among other things, prior Shareholders' approval.

We intend to use the Net Proceeds of the Fresh Issue as indicated in “**Objects of the Offer**” on page 95. We cannot predict whether our planned initiatives will result in increase in efficiency of operations, revenue from operations or an overall increase in profits. Our deployment of the Net Proceeds has been determined primarily on the basis of management estimates, historic expenses and funding patterns for our business, current circumstances of our business and prevailing market conditions, and has not been appraised by any bank or financial institution. Our internal management estimates may exceed fair market value or the value that would have been determined by third-party appraisals. We may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as a change in requirements of business pursuant to a change in consumer behavior, consumer confidence, or consumer preferences, increasing compliance cost due to increasing regulations, change in technological requirements pursuant to changes in technologies, our Board's analysis of business requirements, competitive landscape, economic trends, regulatory landscape as well as general factors that affect our business, results of operations, financial conditions, access to capital such as credit availability, interest rate levels, wars, pandemics and epidemics or any other force majeure events. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Further, our Company may not apply the Net Proceeds of the Fresh Issue in ways that increase the value of your investment. Various risks and uncertainties, including those set forth in this “**Risk Factors**” section, may limit or delay our efforts to use the Net Proceeds of the Fresh Issue in the manner indicated in “**Objects of the Offer**” on page 95.

17. There may be potential conflict of interests between our Company and other venture or enterprises promoted by our promoter or promoter group

Our Promoter and promoter group has a substantial interest in SSG Blind Industries Private Limited, SSG Home Decorators Private Limited and SSG Blind Kraft Private Limited which is in the business of window blinds. The main business object / activities of company permit it to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company in circumstances where our respective interests diverge. Although we have entered into a non-compete agreement with the above mentioned entities, in cases of conflict, our Promoter may favour other companies in which our Promoter have interest.

18. Exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.

Our financial statements are presented in Indian Rupees. However, our revenue are influenced by the currencies that we export as well as by currencies of countries from where we procure our plant and machinery. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the USD and Euro, may have a material impact on our results of operations, cash flows and financial condition

(₹ in lakhs)

Particulars	For the Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Foreign exchange gain/(loss)	(2.24)	-	-

There can be no assurance that we will continue to realize exchange gains from foreign currency fluctuations, or that our hedging strategies, if implemented, will fully mitigate the impact of adverse movements in the value of the Indian Rupee against foreign currencies. Furthermore, changes in RBI policies may restrict our ability to hedge foreign exchange exposures effectively, which could negatively impact our cash flows and results of operations. Additionally, any changes in export regulations or an economic slowdown in our export markets could materially and adversely affect our business, financial condition, and operating performance.

19. Our Registered Office, Factory and Warehouse are not owned by us. In the event that we lose such rights or are required to renegotiate arrangements for such rights, our business results of operations, profitability and margins, cash flows and financial condition could be adversely affected.

Our Registered Office, Factory and Warehouse have been leased by us from third parties. Set forth below are certain details with respect to our material real properties which have been rented/leased:

Sr. No.	Location	Owned/ Lease/ Rent	Area	Name of the Lessor/ Seller	Date of Agreement	Usage
1	Industrial Unit, B-113, Sector-5, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.	Rent	3,700 Sq. Ft.	Shaheen Machine Fabric	August 14, 2025 to July 13, 2026	Registered office and Factory
2	Khasra No. 26/22, Min (1-04), Khera Kalan, Delhi 110082	Rent	1,210 Sq. Mt.	Shivam Bansal	May 16, 2025 to April 15, 2026	Warehouse

For further details, see **“Our Properties”** under chapter **“Our Business”** beginning on page 144 of this Draft Red Herring Prospectus.

We cannot assure the uninterrupted renewal of the lease and license agreement in the future, and there exists a possibility that our Company may face challenges in securing alternate locations promptly if termination occurs. Further, we may be required to renegotiate the terms and conditions of such premises during their tenure. In the event of termination, we may be compelled to vacate the premises as mutually agreed between the parties, further complicating our ability to find suitable alternatives swiftly. The occurrence of any of the above events may have a material adverse effect on our business, results of operations, and financial condition.

Further, any regulatory changes, disputes between the primary contracting parties, or adverse modifications to the lease terms could impact the Company’s ability to function smoothly. A forced relocation due to legal or contractual issues could lead to additional financial burdens, such as relocation expenses, renegotiation of supplier and customer contracts, and potential downtime in manufacturing operations. In such a scenario, the Company may also face legal disputes, impacting its financial and reputational standing. Moreover, the uncertainty surrounding the long-term stability of the leasehold rights may affect investor confidence, financial planning, and strategic business decisions. Given these risks, the Company must proactively assess alternative options, secure contingency plans, and engage in discussions for an extension or transition well in advance to mitigate potential disruptions.

20. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations.

Our operations involve inherent risks associated with manufacturing and warehouse facilities, including equipment failure, workplace accidents, inventory losses, fire, burglary, natural disasters such as earthquakes and floods, and other force majeure events. While we have taken steps to mitigate such risks through the procurement of insurance policies, any significant disruption or damage to our facilities could adversely impact our operations and financial condition.

Our Company has procured various insurance policies covering vehicles, raw materials, finished goods, stock-in-progress, plant and machinery, furniture, and burglary risks from insurers including ICICI Lombard, Tata AIG, The New India Assurance Co. Ltd., and SBI General Insurance. The total sum insured of all the insurance is approximately ₹8761.42 lakhs. However, there is no assurance that the coverage under these policies will be adequate to cover all potential losses or liabilities that may arise.

Insurance coverage is subject to timely renewal, payment of premiums, and specific terms and conditions. Delays in renewal, exclusions, deductibles, or denial of claims could expose us to significant financial losses. Moreover, certain catastrophic events or operational risks may be excluded from coverage or may not be insurable at commercially reasonable terms.

In the event of a major uninsured or underinsured loss, or if an insurance claim is denied or delayed, our business operations, cash flows, and profitability could be materially and adversely affected. There can be no assurance that we will be able to obtain or maintain insurance coverage in the future on commercially acceptable terms or in adequate amounts.

For further details kindly refer to chapter titled **“Business Overview”** beginning on pages 138, of this Draft Red Herring Prospectus

21. Unforeseen natural disasters or man-made incidents may disrupt operations, damage infrastructure, or lead to inventory losses. Such events could hinder the company’s operations, increase costs, result in financial and operational setbacks, and potentially erode investor confidence.

Our manufacturing facility is subject to a range of operational risks, including equipment breakdowns, interruptions in power supply, shortages or delays in the availability of raw materials, performance inefficiencies, and exposure to natural disasters. Additionally, we face risks such as technological obsolescence, labour disputes (including strikes and lockouts),

severe weather events, industrial accidents, and the ongoing need to comply with evolving industry standards and government regulations. Although we have not experienced any major loss or shutdown of operations due to these factors in the past, there can be no assurance that such disruptions will not occur in the future. Any such incidents may significantly impair our operational performance and adversely affect our business continuity, financial condition, and overall results of operations.

Our operations are also dependent on manpower, and any shortage of workers, decline in productivity, or disruptions such as strikes, work stoppages, or labour disputes could adversely affect our production, cash flows, and overall operational performance. Additionally, we are subject to various labour laws and employee welfare regulations, including those related to wages, working conditions, insurance, and statutory benefits. Any adverse changes in these regulations or non-compliance may increase our operational costs and affect business continuity.

22. We have certain contingent liabilities as on date of this Draft Red Herring Prospectus that have not been provided in our Company's financials which if materialized, could adversely affect our financial condition.

As on March 31, 2025, our contingent liabilities stood at ₹ 35.15 Lakhs. If any of these contingent liabilities materialize, either fully or partially, they could have an adverse impact on our Company's financial condition.

The details of Contingent liabilities is as follows:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Demand under Income Tax / Traces	0.49
2	Demand under GST	34.66
Total		35.15

23. Our Company has higher debt-equity ratio which requires significant cash flows to service our debts obligations, and this, together with the conditions and restrictions imposed by our financing arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business.

The table below sets forth the details of our total outstanding borrowings and debt to equity ratio for the financial year ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the Financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Borrowings ⁽¹⁾	4,715.85	1,826.96	1,052.67
Total Equity ⁽²⁾	3,512.01	1,553.57	1,083.46
Debt-Equity Ratio ⁽³⁾	1.34	1.18	0.97

(1) Total Borrowings is the total of Long-Term Borrowings and Short-Term Borrowings including current maturities of long term debt as per Restated Financial Statements.

(2) Total Equity is the total of Share Capital and Reserves and Surplus as appearing in the restated financial statement

(3) Debt to Equity ratio is calculated as Total Debt divided by Total equity.

Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated from our business, which depends on the timely repayment by our customers. Our financing agreements and instruments contain certain restrictive covenants that limit our ability to undertake fund raising activities, any of which could adversely affect our business, results of operations and financial condition. If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, sale of finished goods, purchase of raw materials, sale of scrap, loans taken from Directors and interest on such loans, short term employee benefits and directors sitting fees. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party

transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. Commercial General Liability For further information on our related party transactions, see “**Summary of the Offer Document** – Summary of Related Party Transactions” and “Other Financial Information – Related Party Transactions” on pages 31 and 224.

25. Our Promoter and Directors play a key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Directors remain associated with us.

Our success is significantly influenced by the expertise and services of our key managerial personnel. We benefit from the longstanding involvement of our Promoter and Directors, who have played a pivotal role in the growth and strategic direction of our business. Since the inception of the Company, our Promoter and Directors have been actively engaged in day-to-day operations and management. Consequently, our performance is heavily reliant on their continued involvement. If our Promoter and Directors were to become unable or unwilling to continue in their roles, it may be challenging to find suitable replacements within the stipulated time. We also depend on the ongoing contributions of our key executives for the effective operation and growth of the Company. The loss of any key managerial personnel could lead to difficulties in finding qualified replacements and may result in additional costs related to recruitment and training, which could adversely impact our business operations and expansion efforts.

Furthermore, we do not have key person insurance to mitigate the risk associated with the loss of crucial personnel. Over the years, our Promoter and key managerial personnel have established important relationships with manufacturers, customers, and other stakeholders. The loss of their services could hinder our ability to execute our business strategy, potentially leading to material adverse effects on our business, financial condition, results of operations, and future prospects.

26. Our Company, our Promoters, Directors and Group Companies are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, our Promoters, Directors and our Group Companies as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on January 14, 2025.

Name of Entity	Criminal Proceedings (Number)	Tax Proceedings (Number)	Statutory/Regulatory Proceedings (Number)	Disciplinary Action By SEBI/ Stock Exchange (Number)	Material Civil Litigations (Number)	Aggregate Amount Involved (To the extent ascertainable)* (₹ in Lakhs)
Company						
By the company	01	-	-	-	02	3,355.00
Against the company	-	05	-	-	01	9.52
Promoter						
By our Promoter	-	-	-	-	-	-
Against our Promoter	-	-	01	-	-	556.00
Director other than Promoter						
By our Director	-	-	-	-	-	-
Against our Director	-	-	-	-	-	-
Subsidiary Company						
By our Subsidiary Company	-	-	-	-	-	-
Against our Subsidiary Company	-	04	-	-	-	25.62
Group Companies						
By our Group Companies	-	-	-	-	-	-

Against our Group Companies	-	04	-	-	-	0.04
KMP /SMP						
By Our KMP/SMP	-	-	-	-	-	-
Against our KMP/SMP	-	-	-	-	-	-

**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.*

There can be no assurance that these litigations will be decided in favour of our Company, our Promoters, Directors, subsidiary company, Group Companies and KMPs, respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. As on the date of this Draft Red Herring Prospectus, our Company has not created any provisions related to the above litigations filed against the Company.

If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” on page 248 of this Draft Red Herring Prospectus.

27. *We have Certain litigations involving our Company, for which case papers are not currently available, could adversely affect our business, financial condition and results of operations.*

Our Company is involved in certain legal proceedings, including but not limited to Criminal Misc. Cases 111693/2022, for which the detailed case papers or official documentation are currently unavailable. As a result, we are unable to ascertain the exact nature, current status, amount involved or the potential outcome of these proceedings. There is a possibility that this litigation may result in monetary penalties, injunctions or other adverse outcomes that could materially affect our reputation, financial performance or business operations.

Our inability to access complete case records limits our ability to evaluate contingent liabilities and may result in unforeseen financial or legal obligations. While the Company is actively pursuing the retrieval of this document from the concerned courts or regulatory authorities, there can be no assurance that such information will be obtained in a timely manner or that the outcome of such proceedings will be favorable to us.

Any adverse development in the aforementioned or other unidentified litigations could have a material adverse effect on our business, prospects, and financial condition.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “Outstanding Litigations and Material Developments” beginning on page 248 of this DRHP.

28. *The average cost of acquisition of Equity Shares by the Promoters may be less than the Offer price.*

The average cost of acquisition of Equity Shares by the Promoters may be less than the Offer price. The details of the average cost of acquisition of Equity shares held by the Promoters are set out as below:

Name of the Promoters	Average cost of acquisition*
Mr. Chander Bhushan Mishra	2.00
Mrs. Usha Mishra	2.00
Mr. Tapeesh Mishra	-

* The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

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

The regulatory environment in India is evolving and subject to frequent changes, which may impose new and uncertain compliance requirements on our business. The Government of India may implement new laws or regulations, or amend existing ones, that could affect this industry or the sectors in which we operate, and such changes could result in additional compliance obligations. Compliance with, and changes to, environmental, health and safety laws, as well as various labour, workplace and related regulations, may further increase our operational and compliance costs and could adversely affect our results of operations. These laws and regulations not only impose specific standards relating to the protection of the environment, occupational health and safety, and the welfare of employees, but are also subject to evolving interpretation and enforcement by the relevant authorities, which could create additional uncertainty for our operations. Any delay in adapting to such changes, inability to comply in a timely manner, or unexpected imposition of onerous obligations could materially impact our business. Further, the costs associated with monitoring, implementing and complying with these changing regulations could be significant, and failure to comply could expose us to penalties, legal proceedings or reputational harm. Accordingly, any such changes in the legal and regulatory framework, or the uncertainties relating to their interpretation and enforcement, may have a material adverse effect on our business and results of operations.

However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company

30. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations.

Our business operations are subject to various regulatory approvals, licenses, registrations, and permits, which are required to be obtained and, from time to time, renewed in compliance with applicable laws, regulations, circulars, and guidelines issued by various statutory and regulatory authorities. We have either applied for or are in the process of applying for certain approvals and permits necessary for carrying out our business activities. Additionally, there are approvals and registrations that are due for renewal in accordance with their respective regulatory timelines.

The following is a list of key approvals and licenses that are currently in process or due for renewal:

A. Applications Yet to Be Submitted:

- Registration for Hazardous Waste Management

B. Approvals/Licenses Due for Renewal:

- Legal Entity Identifier
- Factory License
- Certificate of Stability
- No Objection Certificate (NOC) from the Fire Department
- ISO 846:2019 (Scope: Manufacturer, Importer, Exporter, and Wholesaler of Window Blinds)
- ISO 45001:2018 (Scope: Manufacturer, Importer, Exporter, and Wholesaler of Window Blinds)

Certain of the above-mentioned approvals and licenses may be subject to conditions, some of which could be onerous. There can be no assurance that such approvals or licenses will be granted or renewed by the relevant authorities in a timely manner, or at all. Any delay in obtaining or renewing the requisite licenses and approvals may adversely affect our business operations.

Further, failure to obtain or renew such approvals, or any suspension or revocation thereof due to actual or alleged non-compliance with applicable terms and conditions, may result in regulatory action and could lead to operational disruptions. We cannot assure you that the approvals granted to us will not be suspended, cancelled, or revoked in the future.

For further details, see “Government and Other Statutory Approvals” on page 256 of this Draft Red Herring Prospectus..

31. Our Promoters has provided a personal guarantee for loans availed by us.

In the event of default of the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter's ability to manage the affairs of our Company and our Company's profitability and consequently, this may impact our business, prospects, financial condition, and results of operations. Our Company has availed loans in business. Our Promoters has provided a personal guarantee in relation to certain loans availed by our Company, for details please see "**Financial Indebtedness**" on page 244 of the Draft Red Herring Prospectus. In the event of default in repayment of the loans by the Company, the personal guarantee extended by our Promoters may be invoked by our lenders thereby adversely affecting our Promoter's ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations.

32. We are dependent on machinery for our operations. Any breakdown of our machinery will have a significant impact on our business, financial results and growth prospects.

Our manufacturing facility relies on plant and machinery, making us vulnerable to significant repair and maintenance costs in the event of a malfunction or breakdown. Such issues could also cause operational delays. While we strive to maintain adequate supplies of spare parts and maintenance equipment, delays in procuring necessary parts or completing repairs could disrupt our manufacturing operations, adversely affecting our operational results and financial condition. Additionally, we do not carry insurance for machinery breakdowns, meaning any associated costs would be our responsibility and could negatively impact our financial condition and operational results.

The company has 6 different Plant & machineries as mentioned under chapter titled "Our Business" on page 144 of the draft red herring prospectus. The capacity utilisation of said machineries is as follows:

Product	Installed Capacity (In Sq. Ft.)	For the Period ended					
		March 31, 2025		March 31, 2024		March 31, 2023	
		Actual Production	Utilization	Actual Production	Utilization	Actual Production	Utilization
Window Blinds	43,20,000	33,75,589	78.14%	18,95,912	43.89%	12,19,466	28.23%

Note: As certified by Er. Vinod Kumar Goel, Chartered Engineer, vide certificate dated August 10, 2025

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

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 100.00% of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the issue, our Promoters and certain members of the Promoter Group together will own [●]% of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Issue, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- Controlling the election of directors;
- Controlling the selection of senior management;
- Approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- Making overall strategic and investment decisions;
- Approving our annual budgets; and
- Amending our Memorandum and Articles of Association. The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations and hence the value of your investment in the Equity Shares.

34. Potential Challenges Arising from Director's Limited Experience in Listed Companies.

None of the directors of the company possess any past experience in listed entities. Hence, there might be a potential inadequacy in navigating the complexities of corporate governance and regulatory compliance specific to listed entities. This lack of experience may hinder their ability to provide meaningful oversight of management, assess risks appropriately, and engage in strategic decision-making. Consequently, the board may face challenges in addressing issues related to financial reporting, regulatory obligations, and shareholder communications. Such deficiencies could lead to mismanagement, compliance breaches, and reputational harm, ultimately undermining investor confidence and adversely impacting the company's performance and market valuation

35. Delay in Issuance of No-Objection Certificate by Lenders.

Axis Bank and ICICI Bank, lenders to our Company, has been requested to issue a No-Objection Certificate (NOC) for the proposed Initial Public Offering (IPO). While we have made requisite applications and are actively engaging with them to expedite the issuance of the NOC, it has not been received as on the date.

Any delay or refusal in receiving such NOCs may adversely impact our proposed timeline for the IPO and could result in postponement of regulatory filings, thereby affecting our ability to access capital markets as planned.

36. *Our Company is yet to place orders for the equipment, plant and machinery for the expansion of the Manufacturing Facility. Any delay in placing orders or procurement of such equipment, plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.*

Our Company has received third party quotations for the equipment, plant and machinery proposed to be installed in the manufacturing facility located at Noida. Although, we have identified the type of equipment, plant and machinery proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed equipment, plant and machinery. The cost of the proposed purchase of equipment, plant and machinery is based on the quotations received from third party vendors such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors.

We cannot assure that we will be able to procure the equipment, plant and machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of our Manufacturing Facility. Further, if we are unable to procure machinery and equipment from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery and equipment which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations

37. *Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.*

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective.

The risks associated with the deployment of manpower engaged by us include, among others, possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our clients;
- our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and
- damage to our clients' facilities or property due to negligence or criminal acts.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

38. *Major fraud lapses of internal control, system failures, theft, employee negligence or similar incidents could adversely impact the company's business.*

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, theft, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Though, there had been no of such instances in past, we may not be able to assure such incident will not happen in the future.

39. Our Promoters, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced and personal guarantee provided by them for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into our Company and our Promoter Group. For further information, please refer to the chapters/section titled “*Our Business*”, “*Our Promoters and Promoter Group*” and “*Related Party Transactions under Financial Information of our Company*”, beginning on pages 144, 214 and 224 respectively.

40. There are no alternate arrangements for meeting our requirements for the Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital expenditure requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer chapter titled “*Objects of the Offer*” on page 93 of this Draft Red Herring Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. 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, see “*Dividend Policy*” on page 223 of this Draft Red Herring Prospectus.

42. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

43. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

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

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

As we transition to being a publicly listed company, we anticipate encountering new challenges and responsibilities that were not present before. These include heightened scrutiny from shareholders, regulators, and the public, resulting in increased legal, accounting, and corporate governance expenses. Moreover, we will need to adhere to listing agreements with stock exchanges, necessitating the regular filing of unaudited financial results. Meeting these obligations will require significant resources and management oversight, potentially diverting attention from other aspects of our business. There is also the need to strengthen our management team with individuals possessing public company experience and accounting expertise. However, the timely acquisition of such talent is not guaranteed. Overall, this transition may pose

obstacles to our business operations and could impact our ability to promptly report changes in our financial performance compared to other listed companies.

45. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.*

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we have or may implement, or our level of compliance with such controls, may deteriorate over time due to evolving business conditions. Further, failure or absence of adequate internal control systems may also affect our business operations. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

46. *Some of the KMPs is associated with our company for less than one year.*

Our Key Management Personnel, Company Secretary & Compliance Officers have been associated with the Company for less than one year therefore they may not have been accustomed to the company affairs to date. *For details of Key Management Personnel and their appointment, please refer to the chapter “Our Management” beginning on the page 190 of this Draft Red Herring Prospectus.*

47. *Industry information included in this Draft Red Herring Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.*

We have relied on information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Draft Red Herring Prospectus.

Sr No.	Name of the Organization	Web link
1	International Monetary Fund	https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025
2	Reserve Bank of India	https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF
3	Ministry of Statistics & Program Implementation – Govt. of India	https://mospi.gov.in/sites/default/files/press_release/NAD_PR_30may2025.pdf
4	India’s Aspirational Retail Market - Redseer	Bharat UDRHP 2 Consent Letter 18 Nov Signed (1).pdf
5	Industry Report – Upper Tier Hotels, India – Horwath HTL	Horwath Consultants India Private Limited
6	Industry Report on Flexible Workspaces Segment in India – CBRE	INDUSTRY REPORT ON FLEXIBLE WORKSPACES SEGMENT IN INDIA
7	An assessment of the healthcare delivery market in India with a focus on West India – Crisil MI&A	https://www.jupiterhospital.com/wp-content/uploads/2023/12/Assessment-of-the-healthcare-delivery-industry-in-India-with-a-focus-on.pdf

These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their Dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

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

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

Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

Offer Specific Risks:

49. There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a point in time.

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

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

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

1. Volatility in the Indian and global capital market;
2. Company's results of operations and financial performance;
3. Performance of Company's competitors,
4. Adverse media reports on Company or pertaining to the agriculture Industry;
5. Changes in our estimates of performance or recommendations by financial analysts;
6. Significant developments in India's economic and fiscal policies; and
7. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Offer or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

51. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability

to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

52. *The Offer price of our Equity Shares may not be indicative of the market price of our Equity shares after the Offer.*

The Offer price of our equity Shares has been determined by Book Built Method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuation after the Offer and may decline below the Offer price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer price. For further details you may refer chapter titled “*Basis for Offer Price*” beginning on the page 103 of this Draft Red Herring Prospectus. Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

53. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

Industry Related Risks:

54. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

55. *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 manufacturing 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.

56. *Malpractices by some players in the industry affect overall performance of emerging Companies*

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers’ attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

Other Risks:

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long - term or short - term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose a tax on capital gains arising from the sale of shares of an Indian company.

The Government of India announced the interim union budget for Financial Year 2025-2026, following which the Finance Bill, 2025 (“Finance Bill”) was introduced in the Lok Sabha on February 1, 2024. The Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025.

Further, pursuant to amendments notified by the Finance (No. 2) Act, 2024, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. A securities transaction tax (“STT”) will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any gain realized on the sale of our Equity Shares other than on a recognized stock exchange (where no STT has been paid), will also be subject to short term capital gains tax or long - term capital gains tax, at such rates as may be applicable under the Income Tax Act. Further, capital gains arising from the sale of our Equity Shares will be exempt 96 from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non - delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non - resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed.

We cannot predict whether any amendments made pursuant to the Finance Acts would have an adverse effect on our business, results of operations and financial condition. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

58. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under chapter “**Financial Statements as Restated**” beginning on page 225 the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

59. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business.

The Government of India has traditionally exercised and continues to exercise 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations.

60. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Draft Red Herring Prospectus.

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “**Our Industry**” beginning on page 115 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

62. Natural calamities could have a negative impact on the Indian economy and cause Our Company’s business to suffer.

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

63. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence like any deterioration in relations between India and its neighbouring countries, including Pakistan, including, the recent attacks in Pahalgam, Jammu and Kashmir in April 2025 may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company’s business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

64. We may not receive final listing and trading approvals from the Stock Exchanges and you will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you are allotted in the Offer.

Under the SEBI ICDR Regulations, we are permitted to list the Equity Shares within three working days of the Bid / Offer Closing Date. Consequently, the Equity Shares you purchase in the Offer may not be credited to your dematerialized electronic account with Depository Participants until approximately three working days after the Bid / Offer Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized electronic account and final listing and trading approvals are received from the Stock Exchanges.

Further, there can be no assurance that the Equity Shares allocated to you will be credited to your dematerialized electronic account, or that trading in the Equity Shares will commence within the specified time periods. In addition, pursuant to India regulations, certain actions are required to be completed before the Equity Shares can be listed and trading may commence. Investors’ book entry or dematerialized electronic accounts with Depository Participants in India are expected

to be credited only after the date on which the Offer and allotment is approved by our Board of Directors. There can be no assurance that the Equity Shares allocated to prospective Investors will be credited to their dematerialized electronic accounts, or that trading will commence on time after allotment has been approved by our Board of Directors, or at all.

SECTION IV: INTRODUCTION

THE OFFER

Present Offer in Terms of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares
Equity Shares Offered through Public Offer ⁽¹⁾⁽²⁾	Offer of upto 56,20,000* Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
The Offer consists of:	
Fresh Issue	Up to [●] Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of Which:	
Reserved for Market Maker	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Offer to the Public	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Of which:	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
Of which:	
i) Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
ii) Net QIB Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to ₹ [●] lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹ [●] lakhs
Allocation to Non-Institutional Investors**	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Individual Investor who applies for minimum application size	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Offer	1,50,00,000 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Offer Proceeds	For details, please refer chapter titled ' <i>Objects of the Offer</i> ' beginning on page 95 of this Draft Red Herring Prospectus.

* Subject to finalization of the Basis of Allotment

**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.

Notes:

- The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This offer 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 Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 08, 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 August 09, 2025.
3. The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; , provided that the unsubscribed portion in either of such sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Investors and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-Institutional bidders.
4. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. 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.
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 Offer 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 ***“Offer Procedure”*** beginning on page 300 of this Draft Red Herring Prospectus.
6. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation of the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

SUMMARY OF FINANCIAL STATEMENTS

SSG FURNISHING SOLUTIONS LIMITED				
(Formerly known as SSG Furnishing Solutions Private Limited and SSG Furnishing LLP)				
(CIN: U74999UP2022PLC211814)				
Restated Summary Statement of Assets and Liabilities				
(INR in Lakhs)				
Sr. No	Particulars	As at		
		31-03-2025 Consolidated	31-03-2024 Standalone	31-03-2023 Standalone
I	<u>EQUITY AND LIABILITIES</u>			
1	Shareholders Funds			
	(a) Share Capital	600.00	600.00	300.00
	(b) Reserves & Surplus	2,912.01	953.57	783.46
	Minority Interest	53.38	-	-
2	Non-current liabilities			
	(a) Long-Term Borrowings	1,741.23	241.46	227.12
	(b) Long-Term Provisions	40.75	39.39	35.63
3	Current Liabilities			
	(a) Short-Term Borrowings	2,974.62	1,585.51	825.55
	(b) Trade Payables:			
	(A) total outstanding dues of micro and small enterprises; and	-	-	-
	(B) total outstanding dues of creditors other than micro and small enterprises	1,905.93	304.27	501.36
	(c) Other Current Liabilities	211.10	183.16	200.08
	(d) Short-Term Provisions	451.66	174.72	66.72
	TOTAL	10,890.68	4,082.07	2,939.92
II	<u>ASSETS</u>			
1	Non-Current Assets			
	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Property, Plant and Equipment	1,209.78	131.54	148.10
	(ii) Intangible Assets	0.05	0.08	0.10
	(iii) Capital WIP	85.19	58.23	44.81
	(b) Non-Current Investments	-	-	-
	(c) Deferred Tax Assets (net)	24.85	19.19	12.69
	(d) Long term Loans and advances	-	529.80	329.04
	(d) Other Non-Current Assets	49.78	6.08	1.19
2	Current Assets			
	(a) Inventories	4,595.76	1,932.17	1,095.44
	(b) Trade Receivables	4,238.81	1,161.34	749.39
	(c) Cash and Cash Equivalents	148.14	69.36	24.13
	(d) Short-Term Loans and Advances	525.10	172.25	535.02
	(e) Other Current Assets	13.23	2.02	-
	TOTAL	10,890.68	4,082.07	2,939.92

SSG FURNISHING SOLUTIONS LIMITED			
(Formerly known as SSG Furnishing Solutions Private Limited and SSG Furnising LLP)			
(CIN: U74999UP2022PLC211814)			
Restated Summary Statement of Profit and Loss			
(INR In Lakhs)			
Particulars	For the year ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
I. Revenue from Operations	9,729.03	3,778.92	2,293.35
II. Other Income	13.88	0.42	-
III. Total Income (I + II)	9,742.91	3,779.34	2,293.35
IV. Expenses:			
Cost of Materials Consumed	3,147.33	1,585.47	679.85
Purchase of Stock in Trade	3,266.46	1,130.38	1,014.74
Changes in Inventories	227.14	(250.77)	(27.69)
Employee Benefits Expense	323.73	160.79	130.01
Finance Costs	397.62	162.46	45.33
Depreciation and Amortisation Expense	52.23	46.95	21.41
Other Expenses	405.03	309.77	248.25
IV. Total Expenses	7,819.54	3,145.05	2,111.90
V. Profit before exceptional and extraordinary items and tax (III - IV)	1,923.36	634.29	181.44
VI. Exceptional items & Extraordinary Items			
VII. Profit before tax (V- VI)	1,923.36	634.29	181.44
VIII. Tax expense:			
MAT credit entitlement	-	-	-
Current Tax	503.80	170.68	58.99
Deferred Tax	(5.63)	(6.49)	(12.69)
Total Tax Expense	498.17	164.19	46.30
IX . Profit (Loss) for the period (VII-VIII)	1,425.19	470.10	135.15
X. Minority Interest	8.36	-	-
XI . Profit (Loss) for the period (IX-X)	1,416.83	470.10	135.15
X. Earnings per equity share:			
(1) Basic (in INR)	9.50	3.13	0.90
(2) Diluted (in INR)	9.50	3.13	0.90

SSG FURNISHING SOLUTIONS LIMITED				
(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISING LLP)				
(CIN: U74999UP2022PLC211814)				
Restated Summary Statement of Cash Flows				
(INR in Lakhs)				
PARTICULARS	For the period ended			
	31-03-2025	31-03-2024	31-03-2023	
	Consolidated	Standalone	Standalone	
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax	1,923.37	634.29	181.44	
Depreciation & Amortisation	52.23	46.95	21.41	
Interest Expenses	331.33	155.60	41.23	
Interest Income	(3.35)	(0.09)	-	
Provision for Gratuity Expenses	1.41	5.10	39.07	
Provision for Bad debts	34.34	0.21	-	
Balance Written off	(9.82)	-	-	
(Profit)/loss on Sale of Assets	-	-	6.85	
Foreign Exchange Loss(Unrealised)	23.13	-	-	
Operating Profit before Working Capital Changes	2,352.62	842.06	290.01	
Adjusted for Increase and decrease in :-				
Inventories	(2,094.35)	(836.73)	(273.91)	
Trade receivables	(2,318.55)	(412.17)	(229.47)	
Short Term Loans & Advances	(199.61)	362.77	(129.18)	
Other Current Assets	(6.75)	(2.02)	-	
Trade Payable	1,124.72	(197.08)	98.30	
Other Current Liabilities	(54.41)	(16.93)	51.13	
Short term provision	(0.40)	(2.40)	2.51	
Other Non Current Assets	1.65	(4.89)	(1.19)	
Cash generated/(used) From Operations	(1,195.08)	(267.39)	(191.81)	
Income Tax Paid	(327.97)	(61.63)	(21.12)	
Net Cash generated/(used in) from Operating Activities (A)	(1,523.05)	(329.02)	(212.93)	
B CASH FLOW FROM INVESTING ACTIVITIES:				
Proceeds from Long term Loans & Advances	529.80	(200.75)	(329.04)	
Investment in Term Deposits	(48.00)	-	-	
(Purchase) of plant & equipment, Intangible & Capital WIP	(1,155.91)	(43.79)	(133.05)	
Sales/Disposal of plant & equipment, Intangible & Capital WIP	-	-	4.91	
Interest Income	3.35	0.09	-	
Net Cash used in Investing Activities (B)	(670.76)	(244.45)	(457.18)	
C CASH FLOW FROM FINANCING ACTIVITIES:				
Increase in share capital	-	-	169.06	
Proceeds from long term borrowing	2,772.26	111.32	309.15	
(Repayment) of long term borrowing	(1,110.96)	(96.60)	(75.16)	
Proceeds from Short term borrowing	17,831.27	7,661.82	4,180.87	
(Repayment) of Short term borrowing	(16,934.90)	(6,902.23)	(3,848.45)	
Interest Expenses	(331.33)	(155.60)	(41.23)	
Net Cash used in Financing Activities (C)	2,226.34	618.70	694.24	
Net Increase/(Decrease) in Cash and Cash Equivalents	32.53	45.24	24.13	
Cash and Cash Equivalents at the beginning of the year	112.95	24.13	-	
Cash and Cash Equivalents at the end of the year	145.48	69.36	24.13	
Note :-				
1. Components of Cash & Cash Equivalent				
	Particulars	31-03-2025	31-03-2024	31-03-2023
	a. Balances with banks	135.87	39.80	1.75
	b. FD with banks	0.80	-	-
	c. Cash in hand	8.81	29.56	22.37
	Total	145.48	69.36	24.13
2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.				
3. Figures in Brackets represents outflow.				

SSG FURNISHING SOLUTIONS LIMITED				
(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISING LLP)				
(CIN: U74999UP2022PLC211814)				
Special Purpose Combined Statement of Assets and Liabilities				
(INR In Lakhs)				
Sr. No	Particulars	As at		
		31-03-2025 Consolidate d	31-03-2024 Consolidate d	31-03-2023 Consolidate d
I	<u>EQUITY AND LIABILITIES</u>			
1	Shareholders Funds			
	(a) Share Capital	600.00	600.00	300.00
	(b) Reserves & Surplus (Including Owner's Net Investment)	2,911.82	1,540.20	893.53
	Shareholders Funds attributable to owners	3,511.82	2,140.20	1,193.53
	Minority Interest	53.38	-	-
	Total Shareholders Fund	3,565.20	2,140.20	1,193.53
2	Non-current liabilities			
	(a) Long-Term Borrowings	1,741.23	272.46	227.12
	(b) Long-Term Provisions	40.75	39.39	35.63
		1,781.98	311.84	262.75
3	Current Liabilities			
	(a) Short-Term Borrowings	2,974.62	1,885.72	850.35
	(b) Trade Payables:			
	(A) total outstanding dues of micro, small and medium enterprises; and	-	-	-
	(B) total outstanding dues of creditors other than micro, small and medium enterprises	1,905.93	767.91	540.27
	(c) Other Current Liabilities	211.10	205.03	279.42
	(d) Short-Term Provisions	451.66	276.03	86.99
		5,543.31	3,134.68	1,757.03
	TOTAL	10,890.49	5,586.73	3,213.31
II	<u>ASSETS</u>			
1	Non Current Assets			
	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Property, Plant and Equipment	1,209.59	133.03	149.98
	(ii) Intangible Assets	0.05	0.08	0.10
	(iii) Capital WIP	85.19	58.23	44.81
	(b) Non Current Investments	-	-	-
	(c) Deferred Tax Assets (net)	24.85	19.22	12.66
	(d) Loang term Loans and advances	-	529.80	329.04
	(d) Other Non-Current Assets	49.78	6.08	1.19
		1,369.46	746.45	537.78
2	Current Assets			
	(a) Inventories	4,595.76	2,501.40	1,252.49
	(b) Trade Receivables	4,238.81	1,954.60	1,042.79
	(c) Cash and Cash Equivalentents	148.14	112.95	58.91
	(d) Short-Term Loans and Advances	525.10	269.06	321.34
	(e) Other Current Assets	13.23	2.27	-
		9,521.03	4,840.29	2,675.53
	TOTAL	10,890.49	5,586.73	3,213.31

SSG FURNISHING SOLUTIONS LIMITED			
(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISING LLP)			
(CIN: U74999UP2022PLC211814)			
Special Purpose Combined Summary Statement of Profit and Loss			
(INR In Lakhs)			
Particulars	For the year ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
I. Revenue from Operations	9,729.03	5,373.90	3,342.83
II. Other Income	13.88	0.46	10.06
III. Total Income (I + II)	9,742.91	5,374.35	3,352.89
IV. Expenses:			
Cost of Materials Consumed	3,147.33	2,190.13	1,298.18
Purchase of Stock in Trade	3,266.46	1,442.68	1,168.66
Changes in Inventories	227.14	(250.77)	(27.69)
Employee Benefits Expense	323.73	180.79	191.22
Finance Costs	397.62	186.65	56.68
Depreciation and Amortisation Expense	52.23	47.34	25.49
Other Expenses	405.22	367.29	341.83
IV. Total Expenses	7,819.73	4,164.11	3,054.37
V. Profit before exceptional and extraordinary items and tax (III - IV)	1,923.17	1,210.24	298.52
VI. Exceptional items & Extraordinary Items			
VII. Profit before tax (V- VI)	1,923.17	1,210.24	298.52
VIII. Tax expense:			
MAT credit entitlement	-	-	-
Current Tax	503.80	270.14	78.41
Deferred Tax	(5.63)	-6.57	(12.66)
Total Tax Expense	498.17	263.57	65.75
IX . Profit (Loss) for the period (VII-VIII)	1,425.00	946.67	232.77
X. Minority Interest	8.36	-	-
XI . Profit (Loss) for the period (IX-X)	1,416.64	946.67	232.77
X. Earnings per equity share:			
(1) Basic (in INR)	9.50	6.31	1.55
(2) Diluted (in INR)	9.50	6.31	1.55

SSG FURNISHING SOLUTIONS LIMITED				
(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISING LLP)				
(CIN: U74999UP2022PLC211814)				
Special Purpose Combined Summary Statement of Cash Flows				
(INR In Lakhs)				
PARTICULARS		For the period ended		
		31-03-2025	31-03-2024	31-03-2023
		Consolidated	Consolidated	Consolidated
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit before tax	1,923.37	1,210.24	298.52
	Depreciation & Amortisation	52.23	47.34	21.52
	Interest Expenses	331.33	171.13	41.23
	Interest Income	(3.35)	(0.09)	-
	Provision for Gratuity Expenses	1.41	5.10	39.07
	Provision for Bad debts	34.34	0.21	-
	Balance Written off	(9.82)	-	-
	(Profit)/loss on Sale of Assets	-	-	6.85
	Foreign Exchange Loss(Unrealised)	23.13	-	-
	Operating Profit before Working Capital Changes	2,352.62	1,433.93	407.19
	Adjusted for Increase and decrease in :-			
	Inventories	(2,094.35)	(1,248.92)	(364.90)
	Trade receivables	(2,318.55)	(912.02)	(458.94)
	Short Term Loans & Advances	(199.61)	515.37	84.50
	Other Current Assets	(6.75)	(5.98)	33.77
	Trade Payable	1,124.72	227.63	23.78
	Other Current Liabilities	(54.41)	(533.70)	116.91
	Short term provision	(0.40)	(1.75)	3.87
	Other Non Current Assets	1.65	(4.89)	(1.19)
		(3,547.71)	(1,964.26)	(562.19)
	Cash generated/(used) From Operations	(1,195.08)	(530.33)	(155.00)
	Income Tax Paid	(327.97)	(81.05)	(21.12)
	Net Cash generated/(used in) from Operating Activities	(1,523.05)	(611.38)	(176.12)
B	CASH FLOW FROM INVESTING ACTIVITIES:			
	Proceeds from Long term Loans & Advances	529.80	(200.75)	(329.04)
	Increase/(Decrease) in Non-Current Investments	-	-	
	Investment in Term Deposits	(48.00)		
	(Purchase) of plant & equipment, Intangible & Capital WIP	(1,155.91)	(43.79)	(133.05)
	Sales/Disposal of plant & equipment, Intangible & Capital WIP	-	0.28	2.88
	Interest Income	3.35	0.09	-
	Net Cash used in Investing Activities	(670.76)	(244.17)	(459.21)
C	CASH FLOW FROM FINANCING ACTIVITIES:			
	Increase in share capital	-	-	169.06
	Proceeds from long term borrowing	2,772.26	142.32	284.35
	(Repayment) of long term borrowing	(1,110.96)	(96.60)	(75.16)
	Proceeds from Short term borrowing	17,831.27	7,937.23	4,205.67
	(Repayment) of Short term borrowing	(16,934.90)	(6,902.23)	(3,848.45)
	Interest Expenses	(331.33)	(171.13)	(41.23)
	Net Cash used in Financing Activities	2,226.34	909.58	694.24
	Net Increase/(Decrease) in Cash and Cash Equivalents	32.53	54.04	58.91
	Cash and Cash Equivalents at the beginning of the year	112.95	58.91	-
	Cash and Cash Equivalents at the end of the year	145.48	112.95	58.91
Note :-				
1. Components of Cash & Cash Equivalent				
	Particulars	31-03-2025	31-03-2024	31-03-2023
	a. Balances with banks	135.87	40.17	7.30
	b. FD with banks	0.80	-	-
	c. Cash in hand	8.81	72.78	51.61
	Total	145.48	112.95	58.91

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.
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SECTION V: GENERAL INFORMATION

Our Company has originally incorporated under the name and style of “SSG Furnishing LLP” a Limited Liability Partnership under the provision of Limited Liability Partnership Act, 2008 and received certificate of incorporation dated June 03, 2015, from the Registrar of Companies, National Capital Territory of Delhi and Haryana. In May 20, 2022 Our Company was Converted as Private Limited Company in the name of “SSG Furnishing Solutions Private Limited”, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on May 25, 2022, our Company was converted from a Private Limited Company to Public Limited Company and Subsequently, the name of our Company was changed to ‘SSG Furnishing Solutions Limited and a Fresh Certificate of Incorporation consequent to Conversion was issued on June 10, 2022 by the Registrar of Companies, ROC Delhi. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 31st, 2024, our Company has shifted its Registered office from Delhi to Noida (Uttar Pradesh) and registration certificate for the same has been issued on November 13, 2024 by the registrar of Companies, Kanpur. The Corporate Identification Number of Company is U74999UP2022PLC211814.

For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled “Our History and Certain Other Corporate Matters” beginning on 185 this Draft Red Herring Prospectus.

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	211814
Corporate Identification Number	U74999UP2022PLC211814
Date of Incorporation as Private Limited Company	May 20, 2022
Date of Incorporation as Public Limited Company	June 10, 2022
Address of Registered Office	B-113, Sector-5, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301. Tel: +91 92208 07345 Email: info@ssgfurnishings.com Website: www.ssgfurnishings.com
Address of Registrar of Companies	Registrar of Companies, Kanpur Uttar Pradesh, 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur- 208012. Tel: 0512-2310443
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. Website: www.nseindia.com
Offer Program	Anchor Portion Issue Opens / Closes on: [●] Issue Opens on: [●] Issue Closes on: [●]
Chief Financial Officer	Mr. Santosh Prasad Kushawaha B-113, Sector-5, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 Contact No.: +91 92208 08433 Email: cfo@ssgfurnishings.com Website: www.ssgfurnishings.com
Company Secretary and Compliance Officer	Mr. Yogesh B-113, Sector-5, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 Contact No.: +91 92207 09259 Email: cs@ssgfurnishings.com Website: www.ssgfurnishings.com

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Mr. Chander Bhushan Mishra	Chairman & Managing Director	B-15, Sector 49, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201 301	02149467
Ms. Usha Mishra	Whole Time Director	B-15, Sector 49, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201 301	07161287
Mr. Tapeesh Mishra	Non-Executive Director	B-15, Sector 49, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201 301	09399663
Mr. Suresh Kumar Singh	Independent Director	174, Pocket P2, Greenwood Govt. Officers Society, Phase-1, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh- 201 308	07941793
Mr. Sharad Chandra Srivastava	Independent Director	17, Allahabad High Court, Judges Colony, Sector 105, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201 301	10802477

For detailed profile of our directors, refer “**Our Management**” on page 190 respectively of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

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

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Offer, 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 Offer-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 Offer, 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 Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER DOCUMENT OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
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GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India Tel No.: +91 96532 49863 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Mr. Pradip Agarwal SEBI Registration No: INM000012177 CIN: L74999MH2008PLC288128	MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel No.: 91 810 811 4949 E-mail: ssgfurnishingsolutions.smeipo@inmpms.mufig.com Website: www.in.mpms.mufig.com Contact Person: Mr. Shanti Gopalkrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368
LEGAL ADVISOR TO THE OFFER	STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY
Zenith India Lawyers D-49, First Floor, Sushant Lok III, Sector 57 Gurugram Haryana-122003, India. Mobile No.: +91 9899016169 Email: raj@zilawyers.com Website: www.zilawyers.com Contact Person: Ms. Raj Rani Bhalla	M/s. Manish Pandey And Associates B-102, 1 st Floor, Sector 6, Noida-201301 Contact No.: 0120-4555246 E-mail Id: Ravin.panwar@outlook.com Contact Person: CA Ravinder Panwar Membership No: 549996 Firm Registration No: 019807C Peer Review No: 014953
BANKER TO THE COMPANY	BANKERS TO THE OFFER / SPONSOR BANK*
ICICI BANK LIMITED ICICI Bank Noida Sector 77, Uttar Pradesh, India- 201301 Contact No.: +91 9315611767 Email Id: Pratibha.sahu@icicibank.com Website: www.icicibank.com Contact Person: Pratibha Sahu	[•]
SYNDICATE MEMBER*	MONITORING AGENCY*
[•]	[•]

**The Banker to the Issue (Sponsor Bank), Monitoring Agency and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEAR

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Sr. No.	Date of Resignation	From	Date of Appointment	To	Reason for Change
1.	August 15, 2024	M/s. Vibhor Jain & Associates, 400, 1 st Floor, Hauz Qazi Chowk, Delhi - 110006 Contact No: +91 9873235792 E-mail: vj_1161@yahoo.co.in Contact Person: CA Vibhor Jain Membership No: 508816 Firm Registration No: 0024385N Peer Review No: N.A.	August 27, 2024	M/s. Manish Pandey And Associates, B-102, 1 st Floor, Sector 6, Noida-201301 Contact No.: 0120-4555246 Email: camanishpandey@hotmail.com Contact Person: CA Nisha Narayani Membership No: 623330 Firm Registration No: 019807C Peer Review No: 014953	Due to Pre-occupation

SELF-CERTIFIED SYNDICATE BANKS

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

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI 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 OFFER

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

This being an Offer of Equity Shares, there is no requirement of credit rating for the Offer.

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated August from Peer Review Auditor namely, M/s. Manish Pandey & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated September 06, 2025 on our Restated Financial Information; and (ii) its report dated September 06, 2025 on the statement of Special Tax Benefits in this Draft Red Herring Prospectus. Aforementioned consents have 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.

TRUSTEES

This is an offer of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Our Company shall, in compliance with Regulation 262 of the SEBI ICDR Regulations, 2018, appoint a monitoring agency to monitor the utilisation of the Gross Proceeds from the Fresh Issue. The relevant details of the monitoring agency will be included in the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds from the Fresh Issue, please see “Objects of the Offer” on page 95.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange India Limited (“NSE Emerge”) Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, 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 / Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the Registrar of Companies Office situated at Office of Registrar of Companies, Uttar Pradesh, 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur- 208012

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, 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 English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper [●] edition of [●] (Hindi being the regional language of Noida, Uttar Pradesh) where our registered office is located at least two working days prior to the Bid / Offer Opening date. The Offer 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 / Offer Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Gretex Corporate Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer 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 SEBI ICDR Regulations have permitted the Offer 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 Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer 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 Offer 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 Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, who applies for minimum application size,, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer 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 Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

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

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders, who applies for minimum application size, 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 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 offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. *For details in this regards, specific attention is invited to the chapter titled “Offer Procedure” beginning on page 300 of the 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on page 300 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24.00 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Offer Procedure” on page 300 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid / Offer Program:

Event	Indicative Dates
Bid / Offer Opening Date	[●] ⁽¹⁾
Bid / Offer Closing Date	[●] ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note:

1. Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date

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 / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer 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 Offer period (except for the Bid / Offer Closing Date). On the Bid / Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant on Bid / Offer closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and Emerge Platform of National Stock Exchange Limited (“NSE Emerge”) taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer 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 / Offer 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 Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*

On the Offer Closing Date, the Applications shall be uploaded until:

- *Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and*
- *Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.*

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer 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 / Offer Closing Date, as is typically experienced in public Offer, 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 Offer. 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 Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

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

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

UNDERWRITING AGREEMENT

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Offer Price but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

This Offer is [●]% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Details of the Underwriter*	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of the Total Offer Size Underwritten
[●]	[●]	[●]	[●]
TOTAL	upto [●]**	[●]	[●]

*This portion has been intentionally left blank and will be filled in before filing of the Red Herring Prospectus with the RoC

**Subject to finalization of Basis of Allotment

**Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation of the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The above-mentioned is indicative underwriting amount and will be finalised after determination of Issue Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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 Offer out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has not entered into Market Making Agreement with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making. The Agreement shall be executed before filing of Red Herring Prospectus with the Registrar of Companies, Kanpur

The details of Market Maker are set forth below:

Name	[●]
Address	[●]
Contact No.	[●]
Email	[●]
Contact Person	[●]

CIN	[●]
SEBI Registration No.	[●]
Market Maker Member code	[●]

[●], registered with SME Platform of BSE Limited and Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) and SEBI regarding this matter from time to time.

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

- 1) The Market Maker (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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The 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 NSE Emerge (Emerge platform of NSE) and SEBI from time to time.
- 3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) from time to time).
- 4) The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 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% (Including the 5% of Equity Shares of the Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Equity Shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, 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, the concerned stock exchange 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, for the quotes given by him.
- 8) There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
- 9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.
- 10) 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.
- 11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 12) 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(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

- 13) Emerge Platform of National Stock Exchange of India Limited (“NSE or 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. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
- 14) Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) 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.
- 15) 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: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for offer size up to ₹250 crores the applicable price bands for the first day shall be:
 - a. 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.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”).

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- 17) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the offer size and as follows:

Offer Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Offer Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

- 18) All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

SECTION VI: CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to the Offer is set forth below:

Sr. No.	Particulars	Amount	
		(₹ in Lakhs except share data)	
		Aggregate Nominal Value	Aggregate value at Offer Price
A.	Authorized Share Capital ⁽¹⁾		
	2,20,00,000 Equity Shares of ₹ 10.00 each	2,200.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Offer		
	1,50,00,000 Equity Shares of ₹ 10.00 each	1,500.00	-
C.	Present Offer in terms of this Draft Red Herring Prospectus ⁽²⁾		
	Offer of upto 56,20,000* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	Upto 562.00	[●]
	<i>Of which</i>		
	Reservation for Market Maker portion		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Net Offer to the Public ⁽³⁾		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	<i>Of which ⁽²⁾:</i>		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors**	[●]	[●]
F.	Issued, Subscribed and Paid-up Share Capital after the Offer*		
	Upto [●] Equity Shares of ₹ 10.00 each	[●]	-
G.	Securities Premium Account		
	Before the Offer	Nil	
	After the Offer	[●]	

* Subject to finalization of the Basis of Allotment

* To be included upon finalization of Offer Price

** of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided 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.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh

Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation of the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽¹⁾For details in relation to the changes in the authorised share capital of our Company, please refer to section titled **“Our History and Certain Other Corporate Matters – Amendments to our Memorandum of Association”** on page 185 of this Draft Red Herring Prospectus.

⁽²⁾The Offer has been authorized by a resolution of our Board of Directors through their meeting dated August 08, 2025 and by a special resolution of our Shareholders at Extra-ordinary General Meeting dated August 09, 2025.

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of this Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00/- each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹)	Date of Meeting	Whether AGM EGM
1.	On Incorporation Authorized share capital is divided into 30,00,000 Equity Shares of ₹ 10 each.	30,00,000	10.00	3,00,00,000	Incorporation	N.A.
2.	Increase in Authorized Capital from ₹300.00 Lakhs divided into 30,00,000 Equity Shares of ₹ 10 each to ₹1300.00 Lakhs divided into 1,30,00,000 Equity Shares ₹ 10 each.	1,30,00,000	10.00	13,00,00,000	January 30, 2024	EGM
3.	Increase in Authorized Capital from ₹1,300.00 Lakhs divided into 1,30,00,000 Equity Shares of ₹ 10 each to ₹2,200.00 Lakhs divided into 2,20,00,000 Equity Shares ₹ 10 each.	2,20,00,000	10.00	22,00,00,000	August 09, 2025	EGM

2. Share Capital History of our Company

(a) The history of the Equity Share capital of our Company is disclosed below:

Date of Allotment	Number of Equity Shares allotted	Face value (₹)	Offer Price (including Premium if applicable (₹))	Nature of Consideration	Nature of allotment	Cumulative number of Shares	Cumulative paid-up Share capital (₹)	Cumulative Securities Premium (₹)
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Upon Incorporation	30,00,000	10.00	10	Cash	Subscriber to the Memorandum of Association (i)	30,00,000	3,00,00,000	-
February 28, 2024	30,00,000	10.00	-	Other than Cash	Bonus allotment (ii)	60,00,000	6,00,00,000	-
August 11, 2025	90,00,000	10.00	-	Other than Cash	Bonus allotment (iii)	1,50,00,000	15,00,00,000	-
Total	1,50,00,000	10.00				1,50,00,000	15,00,00,000	

- (i) **Initial Subscribers to the Memorandum of Association subscribed 3000000 Equity Shares of Face Value of ₹ 10.00 each, details of which are given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1	Chander Bhushan Mishra	15,00,000
2	Usha Mishra	15,00,000
	Total	30,00,000

- (ii) **Bonus issue of 30,00,000 Equity Shares in the ratio of 1:1 i.e. 1 (One) Bonus Equity Shares for 1 (One) Equity share held by the existing shareholders allotted on February 28, 2024 having Face Value of ₹10.00 each as per the details given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1	Chander Bhushan Mishra	14,99,950
2	Usha Mishra	15,00,000
3	Tapeesh Mishra	10
4	Roopa Pathak	10
5	Savitri	10
6	Neelam Shukla	10
7	Shivanshu Pandey	10
	Total	30,00,000

- (iii) **Bonus issue of 90,00,000 Equity Shares in the ratio of 3:2 i.e. 3 (Three) Bonus Equity Shares for every 2 (Two) Equity share held by the existing shareholders allotted on August 11, 2025 having Face Value of ₹10.00 each as per the details given below:**

Sr. No	Names of Allottees	Number of Equity Shares
1	Chander Bhushan Mishra	44,99,850
2	Usha Mishra	45,00,000
3	Tapeesh Mishra	30
4	Roopa Pathak	30
5	Savitri	30
6	Neelam Shukla	30
7	Shivanshu Pandey	30
	Total	90,00,000

- Except mentioned in point ii, we have not issued any Equity shares other than cash.
- Our Company has not allotted any Equity Shares pursuant to any Scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-204 of the Companies Act, 2013.
- All issuances of securities made by our Company since its incorporation till the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 2013.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
8. Except as stated below, our company has not issued Equity Shares at price lower than the Offer Price during the preceding 1 (one) year

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
August 11, 2025	90,00,000	10.00	-	Bonus Issue	Capitalization of Reserves & Surplus ⁽¹⁾	Chander Bhushan Mishra	44,99,850
						Usha Mishra	45,00,000
						Tapeesh Mishra	30
						Roopa Pathak	30
						Savitri	30
						Neelam Shukla	30
						Shivanshu Pandey	30
Total							90,00,000

⁽¹⁾ Bonus Ratio: ratio of 3:2 meaning 3 Bonus Equity Shares for every 2 equity share held as on record date.

9. Our Shareholding Pattern:

- (a) The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholders (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible	Shareholding as a % assuming full convertible securities (as a percentage of diluted share)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								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 Shares held (b)	
								Class- Equity	Class	Total								
A	Promoters & Promoter Group	6	1,49,99,950	-	-	1,49,99,950	100%	1,49,99,950	-	1,49,99,950	100%	-	-	-	-	-	-	1,49,99,950
B	Public	1	50	-	-	50	Negligible	50	-	50	Negligible	-	-	-	-	-	-	50
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,50,00,000	-	-	1,50,00,000	100	1,50,00,000	-	1,50,00,000	100.00	-	100.00	-	-	-	-	1,50,00,000

Notes:

a) As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.

b) We have only one class of Equity Shares of face value of ₹10.00 each.

c) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

(b) Equity Shareholding of Directors and Key Managerial Personnel and Senior Management in our Company:

Except as stated below, none of our Directors or Key Managerial Personnel or senior management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	Category of Shareholder	No. of Equity Shares	% of Pre- Offer Capital	No. of Equity Shares	% of the Post Issue share capital
1	Mr. Chander Bhushan Mishra	Promoter and Managing Director	74,99,750	50.00%	74,99,750	[●]
2	Mrs. Usha Mishra	Whole time Director	75,00,000	50.00%	75,00,000	[●]
3.	Mrs. Tapeesh Mishra*	Director	50	0.00%	50	[●]
	Total		1,49,99,800	100%	1,49,99,800	[●]

* The Shareholding Percentage of Mr. Tapeesh Mishra is 0.00033%

(c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	Number of Equity Shares of Face value ₹10 each	% of the Pre-offer share capital
1	Mr. Chander Bhushan Mishra	74,99,750	50.00%
2	Mrs. Usha Mishra	75,00,000	50.00%
	Total	1,49,99,750	100.00%

(d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	Number of Equity Shares of Face value ₹10 each	% of the Pre-offer share capital
1	Mr. Chander Bhushan Mishra	74,99,750	50.00%
2	Mrs. Usha Mishra	75,00,000	50.00%
	Total	1,49,99,750	100.00%

(e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them one (01) year prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	Number of Equity Shares of Face value ₹10 each	% of the Pre-offer share capital*
1	Mr. Chander Bhushan Mishra	29,99,900	50.00%
2	Mrs. Usha Mishra	30,00,000	50.00%
	Total	59,99,900	100.00%

*Number of shares held by other shareholders are negligible

(f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	Number of Equity Shares of Face value ₹10 each	% of the Pre-offer share capital
1	Mr. Chander Bhushan Mishra	14,99,950	50.00%
2	Mrs. Usha Mishra	15,00,000	50.00%
	Total	29,99,950	100.00%

10. None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

11. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation

12. Our Company has not made any public offer (including any rights issue to the public) since its incorporation.

13. Except for the Allotment of Equity Shares pursuant to (i) the Pre-IPO Placement; and (ii) the Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, undersubscription etc., as the case may be.
14. Further, there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus
15. As on the date of Draft Red Herring Prospectus, the Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, the Company may raise further capital if the Board of Directors of the Company are of the opinion that the Company is in need of further funds subject to the necessary approvals.
16. Details of our Promoters Shareholding.

As on the date of this Draft Red Herring Prospectus, our Promoters, Mr. Chander Bhushan Mishra, Mrs. Usha Mishra, Mr. Tapeesh Mishra holds 100.00 % of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

All the Equity Shares held by our Promoters as detailed herein below, were fully paid-up on the respective dates of allotment of such Equity Shares.

Set forth below are the details of the build – up of our Promoters' shareholding in the Company since incorporation:

Date of Allotment / Transfer*	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-offer equity share capital	% of post Offer equity share capital
Mr. Chander Bhushan Mishra							
Upon Incorporation	15,00,000	10	10	Cash	Subscriber to the Memorandum of Association	10.00%	[●]
June 1, 2022	(10)	10	10	Other than Cash	Gift Transfer to Tapeesh Mishra	Negligible	[●]
June 1, 2022	(10)	10	10	Other than Cash	Gift Transfer to Roopa Pathak	Negligible	[●]
June 1, 2022	(10)	10	10	Other than Cash	Gift Transfer to Savitri	Negligible	[●]
June 1, 2022	(10)	10	10	Other than Cash	Gift Transfer to Neelam Shukla	Negligible	[●]
June 1, 2022	(10)	10	10	Other than Cash	Gift Transfer to Shivanshu Pandey	Negligible	[●]
February 28, 2024	14,99,950	10	-	Other than Cash	Bonus allotment	10.00%	[●]
August 11, 2025	44,99,850	10	-	Other than Cash	Bonus allotment	30.00%	[●]
Sub-Total (A)	74,99,750					50.00%	[●]
Mrs. Usha Mishra							
Upon Incorporation	15,00,000	10	10	Cash	Subscriber to the Memorandum of Association	10.00%	[●]
February 28, 2024	15,00,000	10	-	Other than Cash	Bonus allotment	10.00%	[●]
August 11, 2025	45,00,000	10	-	Other than Cash	Bonus allotment	30.00%	[●]

Date of Allotment / Transfer*	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-offer equity share capital	% of post Offer equity share capital
Sub-Total (B)	75,00,000					50.00%	[●]
Mr. Tapeesh Mishra							
May 20, 2022	10	10	-	-	Gift from Chander Bhushan Mishra	0.00%	[●]
February 28, 2024	10	10	-	Other than Cash	Bonus allotment	0.00%	[●]
August 11, 2025	30	10	-	Other than Cash	Bonus allotment	0.00%	[●]
Sub-Total (C)	50					0.00%**	[●]
Total (A+B+C)	1,49,99,800					100.00%	

** The Shareholding Percentage of Mr. Tapeesh Mishra is 0.00033%

The above stated details w.r.t. the share transfers have been verified from the statutory records i.e. statutory registers and Minutes of the Board Meeting of the Company.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoter were fully paid on the respective dates of acquisition of such shares.

The shareholding pattern of our Promoters and Promoter Group before and after the Offer is set forth below:

Sr. No.	Particulars	Pre-Offer		Post-Offer	
		Number of Equity Shares of face value ₹ 10/- each	% Holding	Number of Equity Shares of face value ₹ 10/- each	% Holding
A)	Promoters				
1.	Chander Bhushan Mishra	74,99,750	50.00%	[●]	[●]
2.	Usha Mishra	75,00,000	50.00%	[●]	[●]
3.	Tapeesh Mishra	50	0.00%*	[●]	[●]
	Total (A)	1,49,99,800	100.00%	[●]	[●]
B)	Promoter Group				
1.	Neelam Shukla	50	0.00%*	[●]	[●]
2.	Roopa Pathak	50	0.00%*	[●]	[●]
3.	Savitri	50	0.00%*	[●]	[●]
	Total (B)	150	0.00%*	[●]	[●]
	Total (A+B)	1,49,99,950	100.00%	[●]	[●]

* The Shareholding Percentage of Mr. Tapeesh Mishra, Neelam Shukla, Roopa Pathak and Savitri is 0.00033%

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

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Chander Bhushan Mishra	74,99,750	2.00
2.	Mrs. Usha Mishra	75,00,000	2.00
3.	Mr. Tapeesh Mishra	50	-

* As certified Manish Pandey & Associates, Chartered Accountants, by way of their certificate dated September 06, 2025.

18. We have 7 (Seven) Shareholders as on the date of this Draft Red Herring Prospectus

19. We hereby confirm that:

There has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus:

There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, 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 (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

20. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post offer capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares 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 1,49,99,800 Equity Shares constituting [●] % of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include upto 41,26,062 of Equity Shares held by them and subscribed by them as part of Promoters' Contribution as may constitute 20.01% of the post offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Offer.

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-Offer Shareholding %	Lock in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]

Assuming full subscription to the Offer.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;
- The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;
- The minimum Promoter's contribution does not consist of such specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis.
- The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are in dematerialized form and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20.00% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

21. Equity Shares locked-in for Two year or one years in phased manner other than Minimum Promoters' Contribution

The entire pre-offer 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 offer as below:

As per Regulation 238 (b)

“(i) fifty percent. of promoters’ holding in excess of minimum promoters’ contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining fifty percent. of promoters’ holding in excess of minimum promoters’ contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.”

In addition to the Minimum Promoter’s contribution which is locked in for three years, as specified above, the balance upto 1,08,73,738 Equity Shares held by the Promoters shall be released in a phased manner i.e., lock-in for 50% of upto 54,36,869 Equity Shares shall be released after one year and remaining 50% of upto 54,36,869 Equity Shares shall be released after two years.

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-offer capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in this offer. Accordingly, 150 Equity Shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of Allotment in this offer.

22. Inscription or Recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository. 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

23. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non- banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
- if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

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

24. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter’s Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

25. Our Company, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

26. As on date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

27. 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.
28. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
29. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.
30. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under **“Basis of Allotment”** in the chapter titled **“Offer Procedure”** beginning on page 300 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
31. An over-subscription to the extent of 10% of the Net Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer 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 lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
32. The issuance of Equity Shares (including reduction of equity share capital) since incorporation until the date of this Draft Red Herring Prospectus, by our Company has been undertaken in accordance with the provisions of the Companies Act, as to the extent applicable.
33. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
36. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the Net Offer to the public portion.
37. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
38. There are no Equity Shares against which depository receipts have been issued.
39. As per RBI regulations, OCBs are not allowed to participate in this offer.
40. This Offer is being made through Book Built Method.
41. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
42. No person connected with the Offer 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.

43. Our Promoters and Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by the Selling Shareholder, if any
44. Our company has not allotted any shares under Employee stock option scheme.

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this draft red herring prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

SECTION VII: PARTICULARS OF THE OFFER

OBJECT OF THE OFFER

The Offer includes a Fresh Offer of upto 56,20,000* Equity Shares at an Offer Price of ₹ [●] per Equity Share of face value ₹10.00 each aggregating up to ₹ [●] Lakhs.

* Subject to finalization of the Basis of Allotment

The details of the proceeds of the Offer are summarized below:

Particulars	Amount
Gross Proceeds from the Offer*	[●]
Less: Offer related expenses*	[●]
Net Proceeds of the Offer*	[●]

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.

*General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.

*Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation of the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

REQUIREMENTS OF FUNDS

Our Company intends to utilize the Net Offer Proceeds for the following Objects (“Objects of the Offer”):

- 1) Capital Expenditure towards setup of Manufacturing Facility
- 2) General Corporate Purposes

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers. We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities.

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Offer. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals.

Since the fund requirements set out for the aforesaid Objects of the Offer are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled “Risk Factors” beginning on page 39.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

The amount to be financed and deployed from Net Offer Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount deployed / to be deployed from Internal Accruals	Amount to be financed from Net Proceeds	Estimated Utilisation of Net Proceeds in FY 2025-26
1.	Capital Expenditure towards setup of Manufacturing Facility	6,547.98	38.47	6,509.24	6,509.24
2.	General Corporate Purposes*	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. *General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025*

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation of the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual funding requirements and deployment of the Net Proceeds as described herein are based on various factors, such as, our current business plan, management estimates, current circumstances of our business, quotations received from vendors, timing of completion of the Offer, market conditions, our Board’s analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition.

Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. Our historical expenditure may not be reflective of our future expenditure plans.

The above fund requirements are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated September 06, 2025, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from vendor, all of which are subject to change in the future. The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, increase in labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, regulatory costs, environmental factors and other external factors, which may not be within the control of our management. For further information on factors that may affect our internal management estimates, see “Risk Factor No. 16, The objects of the Offer have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval” on page 39.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals or borrowings. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Offer, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Borrowings.

Details of the Object

1) Capital Expenditure towards Setup of Manufacturing Facility

Our Company is engaged in the manufacturing and supply of window furnishings, with a primary emphasis on blinds designed to serve a broad range of residential and commercial applications. We offer a diverse and comprehensive product portfolio that addresses both the functional and aesthetic needs of end-users. Details of our offerings can be found in the chapter titled “Our Business” on page no. 144.

Currently our manufacturing facility is located at Industrial Unit, B-113, 1st Floor, Sector-5, Gautam Buddha Nagar, Noida – 201301. The facility has an installed production capacity of 43,20,000 sq. ft. and operated at a capacity utilization rate of 78.14% during FY 2024-25, as per the Chartered Engineer Report dated August 10, 2025, issued by Mr. Vinod Kumar Goel.

Currently, we procure fabric which is the principal raw material used in the production of blinds from various third-party vendors. However, the Company plans to transition to in-house manufacturing of fabric to enhance control over quality and supply. To facilitate this, we have acquired a land on a 90 year lease, located at 7/2, Sector 33, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh. The leased land spans approximately 6,300 square meters, on which we intend to construct a dedicated manufacturing facility and install new machinery for fabric production.

This strategic initiative is anticipated to enhance operating margins through cost rationalization. Beyond the financial advantages, in-house fabric production is expected to offer improved control over lead times, enable the implementation of better quality assurance protocols, strengthen brand positioning, and support the development of a more integrated and resilient supply chain. By achieving these cost efficiencies and operational improvements, the company aims to strengthen its competitiveness in export markets, which are currently unviable under the existing cost structure and reliance on external suppliers.

The Company intends to undertake capital expenditure for the establishment of a manufacturing unit, which will include construction and civil works on the aforementioned leased land, along with the procurement and installation of the necessary plant and machinery. The cost estimates related to execution, design, supervision, and procurement for all relevant construction and installation activities have been reviewed and approved by a Chartered Engineer in his Project Report dated September 05, 2025.

Government Approvals / Licenses:

In relation to the proposed project, we will require to apply and obtain certain approvals as provided in the table below.

Sr. No.	List of Major Approvals*	Stage at which approval required
1	Factory License	Before the commissioning of the factory operations
2	Stability Certificate	Before the commissioning of the factory operations
3	Consent to Establish	Before the commissioning of the factory operations
4	Consent to Operate	Before the commissioning of the factory operations
5	Water Extraction Permission	Before the commissioning of the factory operations
6	Hazardous Waste Management Certificate	Before the commissioning of the factory operations

**As per the Project Report dated September 05, 2025 issued by Power Engineers & Erectors, Chartered Engineer & RVO Certified Valuer, Chartered Engineer.*

Power - Unit will apply for electric connection of 800 KVA, which will be procured from Noida Power Company Limited.

Water - Water required for domestic and industrial purpose will be sourced from Bore well

Estimated Proposed Project Cost

The total estimated cost for setting up the Proposed Facility comprises the following:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Cost	Fund deployment from	
			Internal Accrual	Issue Proceeds
a)	Civil Construction	1,500.38	38.74	1,461.64
b)	Plant & Machinery	5,047.59	-	5,047.59
	Total	6,547.98	38.74	6,509.27

*Including GST.

a) Civil Construction

The civil construction project comprises both pre-construction and construction activities spanning an area of approximately 6,300 square meters. The total estimated cost of the project is ₹1,500.38 lakhs, of which ₹38.74 lakhs will be funded through internal accruals, while the remaining ₹1,461.64 lakhs is proposed to be financed from the proceeds of the Issue.

The Company has commenced pre-construction activities and, as of the date of this Draft Red Herring Prospectus, has incurred an expenditure of ₹7.49 lakhs towards the same. Upon completion of the pre-construction phase, the Company plans to establish a pre-engineered building at an estimated cost of ₹1,461.64 lakhs, which will be funded entirely from the Issue proceeds. This has been estimated by our management based on quotations received from third party suppliers/ service providers. The detailed break-down of the same along with details of the quotation is set forth below:

Proposed Schedule of Implementation.

(₹ in lakhs)

Date of Quotation	Name of Vendor	Particulars	Amount	Validity
August 22, 2025	Pragati Global Infra	Supply cost of PEB Structure including Roofing sheet & Wall cladding	658.47	120 Days
		Erection cost of PEB Structure	77.16	
		Electrification	60.08	
		Water Supply & Sanitary Installation	30.04	
		Fire Fighting work	55.70	
		Machine Foundation	363.23	
		Total	1,238.68	
		Add: GST @ 18%	222.96	
		Total Amount	1,461.64	

Note: Any additional cost if any on the above items will be borne from the internal accruals of the company.

b) Plant & Machinery

The company plans to purchase machineries for manufacturing of fabric in-house. The proposed investment in Machineries is help us to improve operations as listed below:

- **Coating & Finishing Machine:** A coating machine applies functional or aesthetic layers (like waterproofing, fire retardants, or PVC) onto fabric surfaces. The process involves controlled application via rollers or spray systems followed by drying or curing. Equipped with precision tension control and thickness adjustment, it enables production of value-added textiles such as blackout curtains, tarpaulins, or synthetic leathers. Additionally, it enables high-volume production with consistent quality and uniform coating thickness.
- **Sectional Warping Machine:** The sectional warping machine is essential in preparing warp beams for weaving patterned or multicolour fabrics. It winds yarns from cones onto a drum in specific sections before transferring them to a weaving beam. This setup allows precise control of warp density, yarn tension, and pattern arrangement. Its primary benefits are high flexibility for different yarn types and colours, reduced material waste in short runs, and enhanced efficiency in producing complex warps for high-value fabrics like shirting, suiting, and jacquards.
- **Semi-automatic Hydraulic Jigger machine:** The semi-automatic hydraulic jigger machine is used for open-width dyeing of woven fabrics such as cotton, polyester blends, and viscose. It works by passing fabric repeatedly between two main rollers through a dye bath to ensure even dye penetration. Equipped with hydraulic tension control and semi-automatic features, it provides better consistency and minimizes manual effort. The machine is space-efficient, simple to operate, and ideal for medium production runs, offering cost-effective and uniform dyeing for a wide range of fabric types.
- **Yarn Coating Machine:** A yarn coating machine applies a thin layer of chemical or polymer coating to yarns to enhance their properties, such as strength, durability, or functionality. This process is particularly useful in technical or performance textiles where yarns require special characteristics like water resistance, UV protection, or flame retardancy. Benefits include improved yarn quality, extended life during weaving or knitting, and the ability to create value-added yarns suited for industrial, medical, or outdoor textile applications.

- **Airjet weaving machine:** The airjet weaving machine uses high-pressure compressed air to insert weft yarns into the warp shed at extremely high speeds, making it one of the fastest weaving technologies available. It is best suited for continuous filament yarns like polyester and nylon, offering production speeds of up to 2000 picks per minute. Key benefits include high productivity, reduced mechanical wear due to fewer moving parts, lower noise levels, and excellent fabric quality with minimal yarn damage making it ideal for large-scale manufacturing of lightweight apparel and home textile fabrics.

In addition to the primary machinery detailed above, a range of supplementary machineries and equipment will also be installed to support and enhance the overall manufacturing process. These auxiliary machines will play a critical role in ensuring seamless production flow, improving operational efficiency, and maintaining product quality.

The estimated cost of and machineries is ₹ 5,047.59 which are entirely proposed to be funded from the net issue proceeds. The details of the same along with details of quotations are as follows:

Sr. No.	Date of Quotation	Name of Vendor	Brief description of P&M / Equipments	Qty	Currency	Rate in FC	Amount (₹ In Lakhs)*	Validity
1.	19-Aug-25	Shaoxing Huaang Textile Co. Ltd	Coating and Processing Machine	1	USD	1,820,750	1,599.55	60 Days
2.	1-Sep-25	Proshma Makina Paz.San. Ve Tic. A. S.	Sectional Warping Machine Type Smartcon	1	EURO	285,000	292.05	90 Days
3.	29-Aug-25	Yamuna Machine Works Ltd	Semi-Automatic Hydraulic Jigger machine	1	INR	-	38.00	60 Days
4.	23-Aug-25	Jingdong Machinery	Yarn Coating Machine	1	USD	67,500	59.30	30 Days
5.	26-Aug-25	Picanol	Airjet weaving machine (OmniPlus-i Connect-6-R 340)	40	EURO	2,480,000	2,541.33	30 Days
6.	27-Aug-25	Complete Filtration & Utility	Effluent Treatment Plant	1	INR	-	69.45	90 Days
7.	14-Aug-25	Complete Filtration & Utility	High Energy Venturi Scrubber Tower system	1	INR	-	55.97	90 Days
8.	14-Aug-25	Complete Filtration & Utility	DM Plant	1	INR	-	3.49	90 Days
9.	14-Aug-25	MD Engineering	Thermax Make Thermic Fluid Heater Model TPDI-20/PNG fired unit	1	INR	-	142.41	1 Month
10.	14-Aug-25	Creative Traders	Air Compressor Model No. : LI30-A7.5	2	INR	-	30.30	30 Days
			Air Compressor Model No. :LI30-A10 RS	2	INR	-	35.94	
			Air Dryer	2	INR	-	3.87	
			Air Line Filter	2	INR	-	1.54	
			Air Receiver Tank	2	INR	-	3.80	
11.	12-Aug-25	S&S Industries	Hydraulic Twin Shaft High-Speed Disperser Co-Axial Type	1	INR	-	12.20	Upto 14-Nov-25
			Hydraulic High-Speed Disperser (Flameproof Type)	1	INR	-	8.72	
			Hydraulic High-Speed Disperser (Non-Flameproof Type)	1	INR	-	6.00	
			Horizontal Bead Mill (Pin Type, Flameproof)	1	INR	-	21.40	

			Hydraulic High-Speed Disperser (Flameproof Type)	1	INR	-	9.70	
			Hydraulic High-Speed Disperser (Flameproof Type)	1	INR	-	7.26	
			1200 Liter SS Tank – Non-Jacketed tank	1	INR	-	1.99	
			700 Liter SS Tank – Non-Jacketed tank	1	INR	-	1.36	
			300 Liter SS Tank – Non-Jacketed tank	1	INR	-	0.55	
12.	26-Aug-25	Presto Stantest Pvt. Ltd.	Testing Instrument	1	INR	-	25.27	30 Days
13.	23-Aug-25	Urja Systems	Electric Staker (ES 1540 UNO)	1	INR	-	5.32	30 Days
14.	23-Aug-25	Urja Systems	Electric Forklift Truck (GX 200 E UNO)	1	INR	-	12.58	30 Days
15.	26-Aug-25	Suntech Textile Machinery	Fabric Batching Machine	1	USD	11,300	9.93	15 Days
16.	26-Aug-25	Suntech Textile Machinery	Fabric Slitting And Inspection Machine	1	USD	15600	13.70	15 Days
17.	26-Aug-25	Suntech Textile Machinery	Electric Warp Beam Lift Trolley	1	USD	26000	22.84	15 Days
18.	26-Aug-25	Suntech Textile Machinery	Fabric Inspection & Rolling Machine	1	USD	13400	11.77	15 Days
Total							5,047.59	

*Currency exchange rate is considered as on August 29, 2025 i.e. 1USD = 87.85 INR and 1EURO = 102.47 INR (Source :<https://www.rbi.org.in/scripts/referenceratearchive.aspx>)

Amounts mentioned are excluding GST and other taxes.

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.
2. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, except as stated above, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipments or at the same costs.
3. None of the vendors are related to Directors, Promoters, Promoter Group, Merchant Banker, etc. Our Promoter, Directors and Key Managerial Personnel do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed capital expenditure.
4. The installation cost of equipment and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of installation, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the gross proceeds or ₹ 10 Crores whichever is lower by our Company through this Offer.
5. We are not acquiring any second-hand machinery.
6. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

Proposed Schedule of Implementation

The proposed schedule of implementation for proposed project is as follows:

Particulars	Estimated Month of Completion
Civil & Construction Work	March 2026
Placement of order for Plant and Machinery	January 2026
Put to use of Plant and Machinery	May 2026
Trial run	June 2026
Commercial operation	July 2026

*Assuming we receive the IPO Proceeds in the month of January 2026.

General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Offer Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 10 crores whichever is lower, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- Strategic initiatives
- Brand building and strengthening of marketing activities; and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Offer proceeds are proposed to be deployed in the Financial Year 2025-26.

Public Issue Expense:

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Particulars [^]	Expenses* (₹ In Lakhs)	% of Total Offer Expenses	% of Total Offer size
Payment to Book Running Lead Managers	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange	[●]	[●]	[●]
Fees payable to Registrar to Offer	[●]	[●]	[●]
Fees to Legal Counsel	[●]	[●]	[●]
Fees payable to Auditors, Consultants, Market Research Firms and other professional agencies	[●]	[●]	[●]
Marketing & Selling Expenses	[●]	[●]	[●]
Advertisement Expenses	[●]	[●]	[●]
Commission/processing fee for SCSBs, Payment to Sponsor Bank and Bankers to the Offer	[●]	[●]	[●]
Printing & Distribution Expenses	[●]	[●]	[●]
Total	[●]	[●]	[●]

*Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price

[^]The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non-Institutional Applicants, would be [●]% on the Allotment Amount.

The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Managers not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Amount Allotted is the product of the number of Equity Shares Allotted and the Offer price.

Funds Deployed and Sources of Funds Deployed

Details of Funds deployed so far towards the Object of the Offer:

Our Peer Review Auditor, Manish Pandey & Associates, Chartered Accountants, vide their certificate dated September 06, 2025 have also confirmed that the amount ₹17.34 Lakhs have been deployed so far towards the Object of the Offer and the same have been financed through internal sources.

(₹ In lakhs)

Sr. No.	Particulars	Amount
1	<u>Capital Expenditure towards setup of Manufacturing Facility</u>	
	Payment to architect	3.00
	Purchase of construction material	1.52
	Pre-construction work expenses	2.97
2	<u>Offer Expenses</u>	
	Payment to Book Running Lead Managers	7.67
	Marketing & Selling Expenses	0.59
	Fees payable to Auditors, Consultants, Market Research Firms and other professional agencies	0.59
	Fees to Legal Counsel	1.00
	Total	17.34

Sources of Financing for the Funds Deployed

Our Peer Review Auditor, Manish Pandey & Associates, Chartered Accountants, vide their certificate dated September 06, 2025 have also confirmed the amount deployed so far towards part of the Offer expenses has been financed through internal sources.

(₹ In lakhs)

Sr. No.	Particulars	Amount
1	Internal Accruals	17.34
	Total	17.34

Appraisal by Appraising Fund

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 Offer are currently based on 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 variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Offer.

Monitoring Utilization of Funds

The size of the Offer exceeds ₹ 5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, hence our Company is required to appoint a monitoring agency for the purposes of this Offer and the same shall be appointed before filing of Red Herring Prospectus. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

Interim Use of Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

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

Other Confirmations

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

BASIS OF OFFER PRICE

Investors should read the following summary with the chapter titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the chapter titled “Financial Statements as Restated” beginning on pages 39, 144 and 225 respectively of the 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.

The Offer Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Offer Price is ₹ [●] which is [●] times of the face value.

Qualitative Factors

Some of the qualitative factors, which form the basis for the Offer Price, are:

- Strong Design Capability and Exclusive Catalogue
- Product Sense and Customer Experience
- Wide and Diversified Geographic Reach
- Exclusive Focus on the Blinds Category

For further details, see “**Risk Factors**” and “**Our Business**” beginning on pages 39 and, 144 respectively.

Quantitative Factors

The information presented in this chapter is derived from the Restated Financial Statements of the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with GAAP and the 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 further information, see “**Financial Information**” beginning on page 225.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Indian Accounting Standard 33 As per Restated Financial Statements (Pre Bonus)

Period	EPS (in ₹)	Weight
March 31, 2023	4.50	1
March 31, 2024	7.84	2
March 31, 2025	23.75	3
Weighted Average	15.99	

As per Restated Financial Statements (Post Bonus)

Period	EPS (in ₹)	Weight
March 31, 2023	0.90	1
March 31, 2024	3.13	2
March 31, 2025	9.50	3
Weighted Average	6.10	

Notes:

- 1) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- 2) The ratios have been computed as below:
 - i) Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.
 - ii) Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.
- 3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

For further details, see “Other Financial Information” on page [●].

Price/Earning (“P/E”) Ratio in relation to the Offer Price of ₹ [●] per Equity Share:

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Based on Restated Financial Statements	[●]	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	[●]	[●]

Note: The P/E ratio has been computed by dividing Issue Price with EPS

Return on Net Worth as per Restated Financial Statements

Period	RONW(%)	Weight
March 31, 2023	24.95%	1
March 31, 2024	35.65%	2
March 31, 2025	56.27%	3
Weighted Average	48.34%	

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year/ period.

Net Asset Value (NAV)- Pre-Bonus per Equity Share as per Restated Financial Statements

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	36.12
b)	As on March 31, 2024	25.89
c)	As on March 31, 2025	56.53

Net Asset Value (NAV)- Post Bonus per Equity Share as per Restated Financial Statements

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	7.22
b)	As on March 31, 2024	10.36
c)	As on March 31, 2025	23.41
d)	Net Asset Value per Equity Share after the Offer at Offer Price	[●]
e)	Offer Price*	[●]

Notes:

- NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.
- Net asset value per equity share = net worth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.
- Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For further details, see “Other Financial Information” on page 225.

Comparison with Listed Industry Peer:

Particulars	CMP*	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakhs)
SSG Furnishing Solutions Limited	[●]	9.50	[●]	56.27	23.41	10.00	9,729.03
Peer Group **							
Marvel Decor Limited	95.70	0.66	140.08	NA	NA	10.00	3,299.10

* CMP for our Company is considered as Issue Price

** Source: www.nseindia.com.

Notes:

1. The figures of SSG Furnishing Solutions Limited are based on financial statements as restated as on March 31, 2025.
2. Considering the nature and size of business of the Company, the peers are not strictly comparable. However, the same have been included for broad comparison.
3. Current Market Price (CMP) is the closing price of peer group as on September 05, 2025.
4. The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2025.
5. PE Ratio of peer company is calculated as CMP as on March 31, 2025 divided by EPS as on March 31, 2025.

The face value of our share is ₹10.00 per share and the Offer Price is of ₹ [●] per share are [●] times of the face value.

Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 06, 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-year period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Manish Pandey & Associates, Chartered Accountants, by their certificate dated September 06, 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 144 and 226 respectively.

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 Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

A) Key Financials Indicators

(₹ in Lakhs)

Particulars^	Restated Financial Statement			Special Purpose Carved-out Financial Statement		
	For the Financial year ended			For the Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	9,729.03	3,778.92	2,293.35	9,729.03	5,373.90	3,342.83
EBITDA ⁽²⁾	2,359.33	843.27	248.18	2,359.14	1,443.77	370.63
EBITDA Margin % ⁽³⁾	24.25	22.32	10.82	24.25	26.87	11.09
PAT ⁽⁴⁾	1,425.19	470.10	135.15	1,425.00	946.67	232.77
PAT Margin ⁽⁵⁾	14.65	12.44	5.89	1,425.00	946.67	232.77
Networth ⁽⁶⁾	3,512.01	1,553.57	1,083.46	3,511.82	2,140.20	1,193.53
RoE % ⁽⁷⁾	56.27	35.65	24.95	50.42	56.79	38.46
RoCE% ⁽⁸⁾	42.68	45.96	50.72	28.21	32.50	15.64

^ As certified by Manish Pandey & Associates, Chartered Accountants vide their certificate dated September 06, 2025.

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.
- (3) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations.
- (4) PAT means Profit After Tax and before minority interest as appearing in the Restated Financial Statements
- (5) ‘PAT Margin’ is calculated as PAT for the year divided by Revenue from Operations.
- (6) Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (8) Return on Capital Employed is calculated as EBIT divided by Average capital employed, which is defined as shareholders’ equity

plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs.

B) Key Operational Indicators

Particulars^	Restated Financial Statements			Special Purpose Combined Financial Statements		
	For the Financial year ended			For the Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue (₹ in Lakhs)(A)	9,729.03	3,778.92	2,293.35	9,729.03	5,373.90	3,342.83
Revenue from Blinds Manufacturing (₹ in Lakhs)(B)	5,051.42	1,979.86	685.89	5,051.42	2,801.85	999.60
Total Actual Sales of Blinds (Sq ft in Lakhs)(C)	34.66	12.45	9.59	34.66	16.64	11.37
Average Revenue Per Sq ft (In ₹)(D=B/C)	145.74	159.06	71.52	145.74	168.39	87.93
Cost of Production (₹ in Lakhs)(E)	3,374.47	1,334.70	652.16	3,374.47	1,939.36	1,270.49
Total Production of Blinds (Sq ft in Lakhs)(F)	33.76	15.03	10.52	33.76	18.96	12.19
Production cost per unit (In ₹)(G=E/F)	99.97	88.81	62.01	99.97	102.29	104.18
Profit per unit (In ₹)(H=D-G)	45.77	70.25	9.51	45.77	66.10	(16.26)
Employee Benefit Cost (₹ in Lakhs)(I)	323.73	160.79	130.01	323.73	180.79	191.22
Number of Employees(J)	35	22	26	35	28	35
Average Employee Benefit Cost (₹ in Lakhs)(K=I/J)	9.25	7.31	5.00	9.25	6.46	5.46

^ As certified by by Manish Pandey & Associates, Chartered Accountants, by way of their certificate dated September 06, 2025.

C. Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	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 in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE%	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Revenue from Blinds Manufacturing	It includes the total income generated from the sale of all categories of blinds during the reporting period.
Total Actual Sales of Blinds	It includes the aggregate quantity or value of blinds sold to customers during the reporting period, representing realized sales.
Average Revenue Per Sq ft	It includes the average revenue earned per square foot of blinds sold, serving as an indicator of pricing efficiency and product value.
Cost of Production	It includes all direct and indirect costs incurred in the manufacturing of blinds, such as raw materials, labour and direct expenses.
Total Production of Blinds	It includes the total number of blinds manufactured during the specified period, irrespective of whether the units were sold or remain in inventory.
Production cost per unit	It includes the unit cost of manufacturing a single blind, calculated by dividing the total production cost by the number of units produced.
Profit per unit	It includes the net earnings derived from each unit sold, after deducting the

	corresponding production cost from the selling price.
Employee Benefit Cost	It includes the total expenditure on employee benefits associated with the blinds manufacturing division, such as salaries, insurance, retirement contributions, and other welfare expenses.
Number of Employees	It includes the total count of employees engaged in blinds production, covering both direct and support personnel.
Average Employee Benefit Cost	It includes the average cost of benefits per employee, derived by dividing the total employee benefit expense by the number of employees.

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

Particulars	SSG Furnishing Solutions Limited			Marvel Décor Limited*		
	For the financial year ended			For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	9,729.03	3,778.92	2,293.35	3,299.10	2,917.37	4,966.73
EBITDA(2)	2,359.33	843.27	248.18	308.97	354.27	319.86
EBITDA Margin %(3)	24.25	22.32	10.82	9.36	1.12	6.44
PAT	1,425.19	470.10	135.15	117.04	110.54	225.83
PAT Margin %(4)	14.65	12.44	5.89	3.55	3.79	4.55
Net worth(5)	3,512.01	1,553.57	1,083.46	5,855.47	4,941.11	4,835.23
RoE %(6)	56.27	35.65	24.95	2.00	2.24	4.67
RoCE% (7)	42.68	45.96	50.72	NA	NA	NA

*The details of peer company is taken from financials available on the website of the company. (Source : <https://marvellifestyle.com/>)

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (4) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
- (5) Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by Average capital employed, which is defined as shareholders' equity plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs.

Weighted Average Cost of Acquisition

(a) The price per share of our Company is based on the primary issuance of equity shares.

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

(b) The price per share of our Company based on the secondary transaction of 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), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

Since there are no transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or Selling shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) older than 3 (three) years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is considered which is as follows:

Date of Allotment/ Transfer	No. of equity shares	Face value (₹)	Price per equity shares	Nature of allotment/ Transfer	Nature of consideration	Total Consideration (₹ In Lakhs)
1-Jun-22	10	10	-	Transfer	other than Cash	-
1-Jun-22	10	10	-	Transfer	other than Cash	-
1-Jun-22	10	10	-	Transfer	other than Cash	-
1-Jun-22	10	10	-	Transfer	other than Cash	-
1-Jun-22	10	10	-	Transfer	other than Cash	-
Total	50		-	-		-
WACC						-

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	NIL	NA	NA
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NIL	NA	NA
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph (c) above	-	[●] times	[●] times

The Company in consultation with the Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled “Risk Factors” beginning on page 39 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Financial Statements as Restated” beginning on page 225 of this Draft Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors
SSG FURNISHING SOLUTIONS LIMITED
B-113, Sector-5, Noida, Noida,
Gautam Buddha Nagar- 201301,
Uttar Pradesh, India

Dear Sir,

Sub: Statement of Possible Special Tax Benefits (“the Statement”) available to SSG FURNISHING SOLUTIONS LIMITED (“the Company”) and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)

We hereby report that this certificate along with the annexure (hereinafter referred to as “The Statement”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2025 (i.e. applicable to F.Y. 2025-26 relevant to A.Y. 2026-27) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public offer, which we have initiated for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which are based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

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

The contents of this annexure are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company and the provisions of the tax laws.

The information provided in Annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The overview provided in Annexure is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in the 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.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For Manish Pandey & Associates
Chartered Accountants,
Firm Registration No.: 019807C

Sd/-

CA Ravinder Panwar

Partner

Membership No.: 549996

UDIN: 25549996BOOEFQ9421

Date: September 06, 2025

Place: Noida

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SSG FURNISHING SOLUTIONS LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27 (AY 2026-27) and Indirect Tax Laws as amended from time to time and applicable for financial year 2025-26. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly since 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.

I. Under the IT Act

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions.

The option to apply for this tax rate is available from Financial Year (FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation.
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company has opted the lower rate under section 115BAA of the ITA.

b) Deductions in respect of employment of new employees under Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company is presently not claiming deduction under section 80JJAA of the ITA.

c) Deductions from Gross Total Income

- **Deduction in respect of donations section 80G of the Act:**

The Company is entitled to claim deduction in respect of any donations made to approved funds, charitable institutions, etc. subject to satisfaction of conditions therein. However, the deduction under section 80G of the Act is not applicable if the Company opts for concessional tax regime under sections 115BAA/115BAB of the Act.

- **Deduction with respect to inter-corporate dividends –Section 80M of the ITA**

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Act, section 80M inter alia provides that where the gross total income of a domestic company in any FY includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the “due date”. For the purposes of the section, “due date” means the date one month prior to the date for furnishing the income-tax return under section 139(1) of the Act. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80M of the Act even under the concessional regime under section 115BAA/115BAB of the Act

The company has one subsidiary company in which company has invested and thus, the company should be eligible to claim deduction under section 80M of the ITA in respect of dividends received (if any) from these and further distributed to its shareholders subject to fulfillment of other conditions.

2. **Special Tax Benefits available to Shareholders**

a) **Dividend Income**

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income

In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

NOTES:

- The above statement of Possible 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.
- The above statement covers only certain 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 statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- 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.

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

1. Special Indirect Tax Benefits available to the Company

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

- Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.
- There are two mechanisms for claiming refund of accumulated ITC against export. Person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.
- Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.
- The Company is exporting the goods without payment of Integrated GST under LUT as well as with payment of Integrated GST for the Financial Year 2024-25 and is entitled to claim refund of accumulated ITC on such exports in terms of GST law.

2. Special Tax Benefits available to Shareholders

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

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT 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 IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For Manish Pandey & Associates
Chartered Accountants,
Firm Registration No.: 019807C

Sd/-
CA Ravinder Panwar
Partner
Membership No.: 549996
UDIN: 25549996BOOEFQ9421

Date: September 06, 2025
Place: Noida

SECTION VIII: ABOUT THE ISSUER COMPANY

OUR INDUSTRY

The information presented in this Industry Chapter has been compiled from a combination of publicly available sources, commissioned research reports, and internal analysis. Macroeconomic data relating to global and Indian economic conditions has been sourced from reports published by the International Monetary Fund, the Reserve Bank of India, and the Ministry of Statistics and Programme Implementation, Government of India.

In addition, certain sectoral insights on retail, hospitality, flexible workspaces, and healthcare delivery have been derived from industry studies originally commissioned for the draft red herring prospectuses of companies operating in these respective sectors, including Vishal Mega Mart, Ventive Hospitality, WeWork India, and Jupiter Hospital. These reports were accessed through the public domain or the investor relations sections of the respective companies' websites. Such information has been supplemented with our own analysis and commentary to provide a cohesive view of the industry relevant to our business.

While reasonable care has been exercised in compiling and presenting the information herein, neither SSG Furnishing nor any of its advisors or representatives make any representation or warranty, express or implied, as to the accuracy, completeness, or adequacy of the data or analysis contained in this section. The industry-related information presented should not be construed as investment, legal, tax, or business advice, and readers should not place undue reliance on it for any purpose.

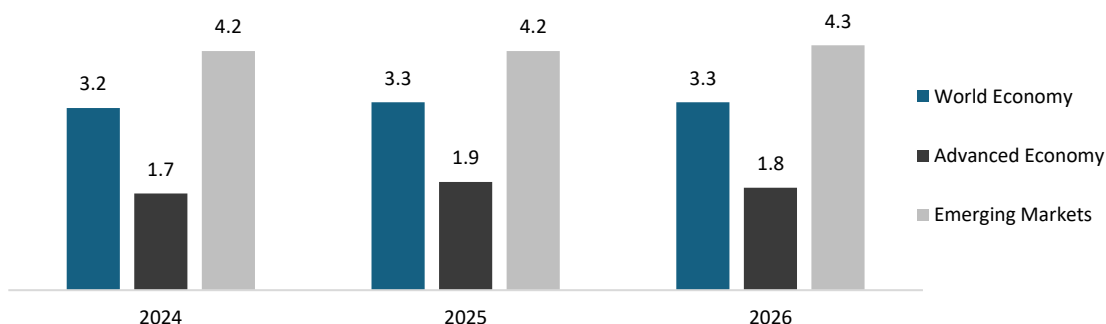
This section is intended solely to provide general industry context and to facilitate an understanding of the environment in which SSG Furnishing operates. It should be read together with the other information included in this Draft Red Herring Prospectus.

1. Economic Outlook

1.1 Global Economy

The global economy continues to display resilience amid moderating inflation and a rebound in global trade. Easing price pressures have supported real household incomes, though consumer confidence remains below pre-pandemic levels in several regions. Labor markets are softening, yet unemployment rates remain near historic lows. While looser monetary policy is expected to support demand, tighter FY policies could present mild headwinds. Global GDP is projected to grow by 3.2% in 2024 and 3.3% in 2025 and 2026. However, geopolitical tensions in the Middle East and Eastern Europe, along with rising trade protectionism among major economies, pose significant downside risks. A further escalation in conflicts could disrupt energy and commodity supplies, fueling inflation, particularly in import-dependent nations. Additionally, restrictive trade policies may elevate import costs, squeeze corporate margins, and erode consumer purchasing power. Structural vulnerabilities including elevated debt levels, stretched asset valuations, weakening credit quality in segments such as commercial real estate, and the growing footprint of unregulated non-bank financial institutions heighten the risk of financial contagion across market segments.

World Economic Outlook - Real GDP growth (in %) - International Monetary Fund



Global growth is projected to remain steady yet subdued at 3.3% in both 2025 and 2026, below the historical average of 3.7% (2000–19). Beneath the stable headline, however, lie divergent regional trends and a fragile global growth profile.

Among advanced economies, the *United States* is expected to grow by 2.7% in 2025, driven by resilient domestic demand, strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is set to moderate toward potential in 2026.

In the *Euro area*, growth is forecast at 1.0% in 2025, hampered by weak late-2024 momentum particularly in manufacturing and heightened geopolitical and policy uncertainty. A gradual recovery to 1.4% is projected in 2026 as domestic demand strengthens, financial conditions ease, and confidence improves.

Emerging market and developing economies are expected to maintain steady growth through 2025 and 2026. *China's* growth is forecast at 4.6% in 2025, supported by FY stimulus and momentum from 2024, offsetting pressures from trade tensions and a sluggish property market. Growth is projected to hold at 4.5% in 2026 as policy uncertainty eases and labour force decline slows due to recent retirement age reforms.

India's economy remains a bright spot, with growth projected at a robust 6.5% in both 2025 and 2026, in line with its potential.

Growth in the *Middle East and Central Asia* is expected to improve, though less than previously anticipated, largely due to a 1.3 %age point downgrade for *Saudi Arabia* stemming from extended OPEC+ production cuts.

In *Latin America and the Caribbean*, growth is projected to edge up to 2.5% in 2025, despite slowing momentum in the region's largest economies. *Sub-Saharan Africa* is also expected to see a pickup, while *emerging and developing Europe* faces a slowdown.

		Estimate	Projections	
	2023	2024	2025	2026
World Output	3.3	3.2	3.3	3.3
Advanced Economies	1.7	1.7	1.9	1.8
United States	2.9	2.8	2.7	2.1
Euro Area	0.4	0.8	1.0	1.4
Germany	-0.3	-0.2	0.3	1.1
France	1.1	1.1	0.8	1.1
Italy	0.7	0.6	0.7	0.9
Spain	2.7	3.1	2.3	1.8
Japan	1.5	-0.2	1.1	0.8
United Kingdom	0.3	0.9	1.6	1.5
Canada	1.5	1.3	2.0	2.0
Other Advanced Economies 1/	1.9	2.0	2.1	2.3
Emerging Market and Developing Economies	4.4	4.2	4.2	4.3
Emerging and Developing Asia	5.7	5.2	5.1	5.1
China	5.2	4.8	4.6	4.5
India 2/	8.2	6.5	6.5	6.5
Emerging and Developing Europe	3.3	3.2	2.2	2.4
Russia	3.6	3.8	1.4	1.2
Latin America and the Caribbean	2.4	2.4	2.5	2.7
Brazil	3.2	3.7	2.2	2.2
Mexico	3.3	1.8	1.4	2.0
Middle East and Central Asia	2.0	2.4	3.6	3.9
Saudi Arabia	-0.8	1.4	3.3	4.1
Sub-Saharan Africa	3.6	3.8	4.2	4.2
Nigeria	2.9	3.1	3.2	3.0
South Africa	0.7	0.8	1.5	1.6

1/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

2/ For India, data and projections are presented on a FY year (FY) basis, with FY 2023/24 (starting in April 2023) shown

in the 2023 column. India's growth projections are 6.8 % for 2025 and 6.5 % for 2026 based on calendar year.
Source: International Monetary Fund

Key Considerations

1. Stable Global Growth, Services Outpacing Manufacturing

Global GDP growth remains resilient, projected at 3.2% in 2024 and 3.3% in 2025-26, reflecting steady expansion despite macroeconomic headwinds. The services sector continues to outperform manufacturing, bolstered by strong consumer demand, while industrial activity faces lingering supply chain constraints.

2. Labor Market Cooling but Still Robust

Employment growth is projected to moderate, aligning with a weaker labour force expansion. Job vacancy rates have declined, yet unemployment remains at or near historic lows in most major economies, supporting household income and consumption.

3. Inflation Nears Central Bank Targets, but Risks Persist

Inflation has continued its downward trajectory, approaching central bank targets in several advanced economies. However, persistent services inflation and elevated housing costs in some regions may prolong the disinflation process, keeping interest rates elevated for longer than expected.

4. Household Finances Improve but Confidence Lags

Real household disposable income in some economies has surpassed pre-pandemic levels, while household savings rates continue to rise amid cautious consumer sentiment. A further decline in food and energy prices relative to core items could provide relief and restore confidence.

5. Global Trade Faces Headwinds Despite Recovery

Trade activity has rebounded from the 2023 slowdown, yet surveys of new export orders suggest slower growth ahead. Rising shipping costs and trade restrictions may limit further expansion, though their impact on inflation is expected to be modest.

6. Easing Financial Conditions Support Credit Expansion

Global financial conditions have continued to ease, with sovereign bond yields declining and market volatility stabilizing. Bank credit growth has stabilized, while corporate bond issuance has picked up, ensuring continued access to capital for businesses.

7. Geopolitical and Trade Risks Pose Structural Challenges

Elevated geopolitical tensions, particularly in the Middle East and Eastern Europe, alongside increasing trade policy uncertainty, present significant downside risks. Any escalation could disrupt commodity supplies, fuelling inflationary pressures, particularly in import-dependent economies.

8. Rising Private Credit and Non-Banking Risks

Non-bank financial institutions have expanded significantly, becoming more interconnected with traditional banking systems. The growth of private credit in advanced economies raises concerns over financial stability, as leveraged lending increases systemic risk exposure.

1.2 Overview of the Indian economy

As of March 2025, India's Gross Domestic Product (GDP) is estimated to be \$4.3 trillion, having doubled from \$2.1 trillion in 2015, according to the latest data published by the International Monetary Fund. Several High Frequency Indicators for the 4th quarter of 2024-25 indicate that the Indian economy has recovered from the moderation in momentum witnessed in Q2, driven by strong festival activity and a sustained upswing in rural demand. Consumer confidence was boosted by higher optimism for the year ahead, breaking out of the sequential moderation in the current assessment of conditions. Supply chain pressures remained below historical average levels.

Real GDP grew by 6.5% in FY 2024–25, with Q4 growth recorded at 7.4%. This momentum is set to be sustained at similar rates throughout FY 2025-26 and 2026-27 positioning India as the fastest growing major economy in the world.

High Frequency Indicators - Industry

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
IIP-Headline	6.3	4.9	5.0	0.0	3.2	3.7	5.0	3.7	5.2	2.7	3.9	2.7	
IIP Manufacturing	5.1	3.5	4.7	1.2	4.0	4.4	5.5	3.7	5.8	2.8	4.0	3.4	
IIP Capital Goods	2.6	3.6	11.7	0.0	3.5	2.9	8.9	10.5	10.2	8.2	3.6	20.3	
PMI Manufacturing	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6
PMI Export Order	57.3	56.2	57.2	54.4	52.9	53.6	54.6	54.7	58.6	56.3	54.9	57.6	56.9
PMI Manufacturing: Future Output	67.4	64.0	64.1	62.1	61.6	62.1	65.5	62.5	65.1	64.9	64.4	64.6	63.1
Eight Core Index	6.9	5.0	6.3	-1.5	2.4	3.8	5.8	5.1	5.1	3.4	4.5	1.0	0.7
Electricity Generation: Conventional	14.5	9.7	6.8	-3.8	-1.3	0.5	2.7	4.5	-1.3	2.4	4.8	-1.9	-8.2
Electricity Generation: Renewable	8.6	2.0	14.2	-3.7	12.5	14.9	19.0	17.9	31.9	12.2	25.2	28.0	
Automobile Production	15.6	15.4	16.8	4.4	10.1	10.0	8.0	1.3	9.4	2.3	6.5	-1.7	5.2
Passenger Vehicle Production	7.0	0.8	1.2	0.7	-3.4	-4.0	6.5	9.2	3.7	4.5	11.2	10.8	5.4
Tractor Production	11.5	3.0	8.1	-1.0	2.7	0.4	24.7	20.9	23.7	-7.8	18.5	20.5	9.1
Two-wheelers Production	17.8	18.7	21.1	4.9	12.9	13.3	8.8	-0.6	10.3	1.6	5.6	-4.1	4.7
Three-wheelers Production	4.5	7.8	6.0	9.0	3.9	-6.7	-5.5	7.6	16.2	6.5	6.0	4.1	16.9
Crude Steel Production	4.6	3.4	5.8	2.6	0.3	4.2	4.5	8.3	7.4	6.0	8.5	5.6	9.5
Finished Steel Production	10.1	4.4	6.0	2.7	0.7	4.0	2.8	5.3	6.7	6.7	10.0	5.1	5.5
Import of Capital Goods	8.3	15.1	11.8	12.3	10.9	7.0	4.7	6.1	15.5	-0.5	8.6	21.5	14.3

<<Contraction ----- Expansion>>

- Notes:** 1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
2. The heat map translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
3. Heat map is applied on data from April 2023 till May 2025 other than for IIP, and Electricity Generation: Renewable, where the data is till April 2025.
4. All PMI values are reported in index form. A PMI value > 50 denote expansion; < 50 denote contraction; and = 50 denote 'no change'. In the PMI heat maps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Sources: Ministry of Statistics and Programme Implementation (MoSPI); S&P Global; Central Electricity Authority (CEA); Ministry of Power; Society of Indian Automobile Manufacturers (SIAM); Tractor and Mechanisation Association; Office of Economic Adviser, GoI; Joint Plant Committee; Directorate General of Commercial Intelligence & Statistics; and Ministry of Commerce and Industry.

India's economy has continued its robust growth trajectory into FY2024–25, reflecting a resilient domestic demand environment, strong public investment, and improving external balances. According to the Provisional Estimates from the Ministry of Statistics and Programme Implementation (MoSPI), nominal GDP grew by 9.8% in FY25, following a 12.0% growth in FY24. This upward momentum highlights a recovery-led expansion rather than a purely base-effect-driven spike.

Provisional Estimates of Annual GDP FY 2024-25 & its Expenditure Components (at current prices) (in ₹ Crores except Per Capita figures)

Particulars	2022-23 (FE)	2023-24 (FRE)	2024-25 (PE)	% Change over previous year	
				2023-24	2024-25
Private Final Consumption Expenditure (PFCE)	1,65,27,862	1,81,30,431	2,02,98,413	9.7	12.0
Government Consumption Expense (GFCE)	27,57,628	31,04,298	33,03,119	12.6	6.4
Gross Fixed Capital Formation (GFCF)	83,96,038	91,65,224	98,86,129	9.2	7.9
Gross Domestic Product (GDP)	2,68,90,473	3,01,22,956	3,30,68,145	12.0	9.8
Gross National Income (GNI)	2,65,20,166	2,97,10,786	3,25,89,848	12.0	9.7
Gross National Disposable Income (GNDI)	2,73,39,378	3,05,94,001	3,35,48,469	11.9	9.7
Per Capita GDP	1,94,451	2,15,935	2,34,859	11.0	8.8
Per Capita GNI	1,91,773	2,12,981	2,31,462	11.1	8.7
Per Capita GNDI	1,97,697	2,19,312	2,38,270	10.9	8.6

Particulars	2022-23 (FE)	2023-24 (FRE)	2024-25 (PE)	% Change over previous year	
				2023-24	2024-25
Per Capita PFCE	1,19,516	1,29,967	1,44,165	8.7	10.9

FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Revised Estimates

Source: Ministry of Statistics and Program Implementation – Govt. of India

Private Final Consumption Expenditure (PFCE), which accounts for over 60% of GDP, grew by 12.0% in FY25 which is an acceleration from 9.7% in the previous year. This uptick is underpinned by rising discretionary spending in urban India, recovery in rural consumption (helped by easing food inflation and better kharif harvests), and continued momentum in auto, FMCG, and housing sectors. High-frequency indicators like GST collections and UPI transaction volumes support this trend, both recording double-digit growth in the second half of FY25.

Government Final Consumption Expenditure (GFCE), however, saw moderated growth of 6.4% in FY25 compared to 12.6% in FY24. The moderation is likely a result of consolidation efforts, where the Union Government has been focusing on rationalizing revenue expenditure to meet the 5.1% deficit target. That said, capex remains prioritized, as reflected in increased outlays for roads, railways, and defence.

Gross Fixed Capital Formation (GFCF), which measures investment in infrastructure, machinery, and equipment. GFCF registered a healthy ₹98.86 lakh crore in FY25, growing at 7.9% over the previous year. While the growth rate has moderated from 9.2% in FY24, the absolute rise continues to reflect India's strong infrastructure push. The government's capital expenditure, which rose 28% YoY in FY24, continues to stimulate private investment activity via crowding-in effects.

Gross National Income (GNI) and Gross National Disposable Income (GNDI) also saw robust expansions of 9.7% each. This surge in GNDI especially reflects improved net factor income from abroad and rising remittances, helping bolster consumption and savings. Correspondingly, Per Capita GNDI rose by an impressive 8.6%, suggesting improving income levels at the household level which is a positive signal for both e-commerce and the broader retail sector.

Per Capita PFCE, growing at 10.9%, supports the narrative of expanding middle-class demand, with implications for the retail sector.

Advanced Estimates of GVA at Basic Prices by Economic Activity (at Current Prices ₹ Crores)

Industry	2022-23 (FE)	2023-24 (FRE)	2024-25 (PE)	% Change over previous FY	
				2023-24	2024-25
Primary Sector	49,60,015	54,10,210	59,26,078	9.1	9.5
1.1 Agriculture, Livestock, Forestry & Fishing	44,49,332	48,77,867	53,85,291	9.6	10.4
1.2 Mining & Quarrying	5,10,682	5,32,343	5,40,788	4.2	1.6
Secondary Sector	63,15,335	70,89,650	76,03,402	12.3	7.2
2.1 Manufacturing	35,34,867	39,21,596	41,69,419	10.9	6.3
2.2 Electricity, Gas, Water Supply & Other Utility Services	6,09,068	7,66,435	8,06,974	25.8	5.3
2.3 Construction	21,71,401	24,01,618	26,27,009	10.6	9.4
Tertiary Sector	1,33,71,348	1,49,13,028	1,64,92,552	11.5	10.6
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	44,12,008	48,28,505	52,57,396	9.4	8.9
3.2 Financial, Real Estate & Professional Services	56,00,439	62,44,153	68,81,866	11.5	10.2
3.3 Public Administration, Defence & Other Services	33,58,901	38,40,370	43,53,290	14.3	13.4
GVA at Basic Prices	2,46,46,698	2,74,12,888	3,00,22,033	11.2	9.5

FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Revised Estimates

Source: Ministry of Statistics and Program Implementation – Govt. of India

Sectoral Composition of GVA: Building Blocks of India's Growth Story

India's GVA at Current Prices is estimated to rise 9.5% in FY2024–25, following an 11.2% increase in FY2023–24. While the tertiary sector continues to anchor growth, the Primary and Secondary sectors have witnessed structural shifts that hold strong relevance for the broader industrial and manufacturing ecosystem.

Primary Sector (↑9.5% YoY in FY25): Buoyed by Agricultural Resilience

The Primary Sector witnessed a notable pickup to 9.5% growth in FY25, led by a sharp rebound in Agriculture, Livestock, Forestry & Fishing (↑10.4%). This comes on the back of favourable monsoon distribution, enhanced MSP-led procurement, and improved horticulture output. Despite ongoing rural distress in select pockets, rising real rural wages and healthy kharif yields supported income stabilization. However, Mining & Quarrying grew marginally at 1.6% (↓from 4.2%) due to sluggish coal and mineral ore production and continued logistical constraints in transporting bulk commodities—indirectly dampening cost efficiency for heavy industries reliant on these inputs.

Secondary Sector (↑7.2% YoY in FY25): Normalization after an Infra-led Surge

The Secondary Sector's growth has moderated from 10.9% in FY24 to 6.3% in FY25—indicating a transition from post-COVID recovery highs to normalized, base-adjusted expansion.

1. Manufacturing GVA grew at 6.3%, reflecting mixed industrial momentum. High-capacity utilization and PLI scheme tailwinds supported capital goods and automotive segments, while consumer durables and textiles remained sluggish amid uneven consumption recovery.
2. Electricity, Gas, Water Supply & Other Utility Services, which posted a striking 25.8% growth in FY24 due to base effect and a surge in energy demand, expanded modestly at 5.3% in FY25. The deceleration signals stabilization in power demand despite India's continuing electrification drive.
3. Construction maintained a solid 9.4% growth after a 10.6% rise in FY24. Strong government-led infrastructure push in roads, railways, and affordable housing continued to drive this growth. Capex-heavy states (e.g., UP, Maharashtra, Gujarat) recorded strong project execution rates.

Tertiary Sector (↑10.6% YoY in FY25): Backbone of Service-led Resilience

The Tertiary Sector remained the largest contributor to GVA (~54%) and grew at 10.6% in FY25, underscoring the strength of India's services economy:

1. Financial, Real Estate & Professional Services saw robust 10.2% growth on the back of rising credit offtake, continued traction in commercial real estate (especially in Tier I/II cities), and stable BFSI sector performance.
2. Public Administration, Defence & Other Services maintained strong double-digit growth at 13.4%, reflecting continued government expenditure, social scheme disbursements, and capital-intensive defence procurement.
3. Trade, Transport, and Communication Services grew 8.9%, in line with improving domestic logistics, e-commerce penetration, and retail sales.

2. The Home Furnishing Industry

The global home furnishings industry was valued at approximately \$1 trillion in 2023 and is projected to grow at a CAGR of 8-9% over the next few years. In India, the home furnishings market is estimated at \$40-45 billion and is expected to grow at a CAGR of 10% until 2033, supported by growth in residential and commercial real estate, rising penetration of organized retail, and increasing demand for premium home décor solutions. The industry is segmented into three primary categories:

1. Furniture (50%)
2. Home textiles (19%)
3. Floor coverings (31%)

The home textiles segment further comprises rugs, bath textiles, bed textiles, kitchen textiles, and window coverings. Within window coverings, curtains, blinds, and shades represent a distinct sub-category. Globally, the window coverings market which includes curtains, blinds, shades, IoT-enabled window coverings, and architectural shading solutions was valued at \$34.50 billion in 2024. The blinds and shades segment led the market, contributing 40% of total revenue,

reflecting a shift toward technologically advanced and energy-efficient window solutions. In India, the window coverings market was valued at \$735 million in 2024 and is projected to reach \$1.30 billion by 2033, growing at a CAGR of 6.54%. Increasing demand for smart home solutions, energy-efficient window treatments, and rising disposable income levels are expected to drive sustained growth in this segment.

2.1 The Product – Blinds

History and Evolution of Window Coverings

Global History and Evolution of Window Coverings:

Ancient Origins: The history of window coverings dates to ancient civilizations, where the first forms were rudimentary solutions crafted from animal hides and woven materials. These early coverings were primarily functional, serving to block light and provide privacy. The ancient Egyptians, around 3100 B.C., innovated by using linen curtains to shield their homes from the intense desert sun. They also employed papyrus, a versatile material that served multiple purposes, including as a window shade.

In ancient China, similar innovations emerged with the use of bamboo and reeds to create shades that offered both protection from the elements and aesthetic appeal. The Romans further advanced window treatments by developing rolling fabric systems, which laid the groundwork for what we now recognize as Roman blinds.

Middle Ages to Renaissance: During the Middle Ages, window coverings became symbols of status among the nobility. Heavy draperies not only provided insulation against cold but also showcased wealth through intricate designs and luxurious fabrics. The Renaissance period saw the introduction of more elaborate curtains, often adorned with embroidery and rich colours, reflecting the artistic trends of the time.

Industrial Revolution: The Industrial Revolution marked a significant turning point in the production of window coverings. Innovations in manufacturing allowed for the mass production of various styles, including roller blinds and Venetian blinds. The latter, characterized by horizontal slats, gained popularity due to their practicality and ease of use. By the late 18th century, Venetian blinds had become a staple in European homes, named after Venice, where they were first popularized.

20th Century Innovations: The 20th century brought further advancements with the introduction of synthetic materials that enhanced durability and design flexibility. Vertical blinds emerged in the 1950s as a modern solution for larger windows and sliding doors. This period also saw an increased focus on functionality, with designs aimed at improving energy efficiency and light control.

Post-World War II Era: Following World War II, aluminum blinds gained prominence due to their lightweight nature and resistance to corrosion. This era witnessed a surge in residential construction, leading to a greater demand for diverse window treatment options that catered to varying architectural styles.

Evolution of Window Coverings in India

Traditional Window Coverings: In India, traditional window coverings have long been influenced by local materials and cultural practices. Early Indian homes utilized woven fabrics and bamboo screens to provide shade and privacy. The diverse climatic conditions across regions led to variations in design; for instance, in Rajasthan, intricately carved wooden jharokhas (overhanging enclosed balconies) served both aesthetic and functional purposes.

Pre-2000s Scenario: Before the turn of the millennium, window treatments in India were largely limited to basic shades or curtains made from cotton or silk. The focus was primarily on functionality rather than aesthetics or energy efficiency. Smaller window sizes prevalent in traditional architecture are limited options for modern treatments.

Early 2000s Developments: The early 2000s marked a turning point as urbanization accelerated and architectural styles evolved towards larger windows and open spaces. The introduction of uPVC (unplasticized polyvinyl chloride) and aluminum systems provided homeowners with modern solutions that emphasized durability and low maintenance. Awareness regarding energy efficiency began to influence consumer choices, leading to a gradual shift towards more sophisticated window treatments.

2010 Onwards: Modern Transformation: From 2010 onwards, there has been a notable transformation in the Indian window covering market. The rise of high-rise buildings has prompted architects to consider larger glass facades that

require specialized treatments for light control and insulation. This period has seen an increase in demand for innovative products such as smart blinds that integrate technology for enhanced convenience and energy savings. Furthermore, sustainability has become a key consideration for consumers, with many opting for eco-friendly materials that align with global trends towards environmental responsibility.

Utility and Competitive Advantages

Blinds serve as a technologically advanced and functionally superior alternative to traditional window coverings, offering precise light control, privacy, insulation, and durability. Unlike curtains, which rely on fixed fabric drapery, blinds incorporate adjustable slats or structured mechanisms that allow dynamic regulation of light and visibility. Their compact, structured design makes them particularly suited for urban living spaces, where efficient space utilization is a key consideration. Additionally, blinds integrate seamlessly with home automation systems, a feature increasingly sought after in modern residential and commercial interiors. While curtains remain a cost-effective option, typically priced at ₹150-₹300 per sq. ft., blinds command a premium, with prices ranging from ₹400-₹1,500 per sq. ft., depending on material composition, structural complexity, and automation features. This pricing differential reflects the higher manufacturing precision, extended product lifespan, and superior functionality offered by blinds, particularly in segments prioritizing energy efficiency and smart home integration.

Product Types and Material Composition

Blinds are manufactured in diverse configurations, each designed to cater to specific functional and aesthetic requirements. These include roller blinds, zebra blinds, Roman blinds, Shangri-La blinds, honeycomb (cellular) blinds, Venetian blinds, and vertical blinds. The choice of product type is determined by design preference, required light filtration, and end-use application. Material selection plays a critical role in determining the durability, maintenance, and cost efficiency of blinds.

Blind Type	Design and Functionality	Application	Consideration
Roller and Blackout Blinds	Sleek, minimalistic design with ease of operation. Blackout variants incorporate layered or specialized fabric technologies to achieve complete light occlusion.	Residential living rooms, bedrooms, and commercial settings that require light control.	Emphasis on moisture resistance and durability for long-term performance in various environments.
Zebra and Dual-Layer Blinds	Alternating translucent and opaque fabric bands enable dynamic control over natural lighting.	Office spaces, high-end residential areas, and hospitality venues where mood modulation is key.	Combines aesthetic versatility with functionality, appealing to both modern and traditional design sensibilities.
Roman and Soft-Fold Blinds	Elegant, cascading folds add softness and warmth to interior décor.	High-end residential interiors, boutique hotels, and artistic spaces.	Often produced using premium cotton blends or natural fibres, emphasizing decorative appeal and tactile quality.
Shangri-La and Innovative Layered Blinds	Incorporates innovative layering techniques and unique operational mechanisms to push traditional design boundaries.	Luxury residences and corporate settings focused on bespoke design.	Positioned at the premium end with customizable solutions integrating advanced light management and contemporary aesthetics.
Honeycomb (Cellular) Blinds	Engineered with a distinctive cellular structure that traps air within cells to provide exceptional thermal insulation.	Energy-efficient homes, commercial buildings with sustainability goals, and environments where temperature regulation is critical.	Integration of thermal insulation technologies makes them ideal in regions with extreme temperatures, contributing to energy cost savings.
Venetian and Vertical Blinds	Venetian blinds feature horizontal slats, while vertical blinds are designed with vertical panels; both offer precise control over light distribution.	Corporate offices, institutional buildings, and modern living spaces.	Constructed from robust materials such as aluminium and PVC, celebrated for low maintenance and structural reliability.

The selection of materials is central to the performance, cost efficiency, and longevity of blinds. Manufacturers balance aesthetics, functionality, and durability through careful material selection.

Blind Type	Primary Materials	Key Attributes	Performance Impact
Roller/Blackout Blinds	Polyester, Vinyl	Moisture resistance, UV stability, and robust colour retention	Ensures long-term durability in humid and high-traffic areas
Zebra/Dual-Layer Blinds	Polyesters, Cotton Blends, Specialized Fabrics	Dual functionality (translucent vs. opaque), fine texture and finish	Provides adjustable light filtration and enhanced aesthetic value
Roman Blinds	Cotton Blends, Linen, Silk Mixtures	Soft tactile quality, rich textures, and sophisticated draping	Delivers superior decorative appeal and a luxurious ambiance
Shangri-La Blinds	Composite Fabrics, Engineered Synthetics	Advanced layering, high tensile strength, and precision manufacturing	Tailored for high-end markets demanding innovative light management
Honeycomb Blinds	Cellular Fabrics, Specialized Insulating Materials	Unique honeycomb cell design, superior thermal insulation, and energy efficiency	Reduces heat transfer, contributing to lower energy costs
Venetian Blinds	Aluminium, PVC	Rigidity, corrosion resistance, and ease of cleaning	Ensures longevity, structural integrity, and consistent performance
Vertical Blinds	Fabric Panels, Aluminium, PVC	Adaptable design, robust construction, and versatile aesthetic options	Suitable for large installations where durability is paramount

Manufacturing Process and Quality Control

Modern production of blinds integrates advanced manufacturing techniques and stringent quality control measures. Key aspects include:

i. Automated Production Lines:

Precision cutting, automated sewing, and computerized slat fabrication ensure consistency across large-scale production.

ii. Material Testing:

Rigorous testing for UV resistance, moisture resilience, and thermal insulation is conducted to ensure that materials meet industry standards.

iii. Customization Capabilities:

Manufacturers often provide bespoke solutions to accommodate specific design requirements, including custom sizing, colour matching, and unique operational features.

iv. Sustainability Initiatives:

The adoption of recycled materials and environmentally friendly production processes is becoming a significant focus to meet regulatory, and market demands for sustainable products.

2.2 End-Use Segments

The demand for blinds in India is shaped by evolving consumer preferences across both residential and commercial markets.

i. Residential Sector

The residential segment accounts for a significant portion of market demand, with urban homeowners increasingly opting for contemporary blind solutions that combine design flexibility with functionality. Roller, zebra, and Roman blinds are

among the most sought-after options, owing to their minimalistic aesthetic, ease of installation, and space-efficient properties.

A key trend in the segment is the growing adoption of smart blinds equipped with motorized controls, allowing remote operation via smartphones or home automation systems. This shift is particularly pronounced in premium housing developments, where automation, privacy control, and energy efficiency are critical considerations. Additionally, blackout blinds remain a preferred choice for bedrooms and entertainment spaces, offering enhanced light filtration and temperature regulation.

ii. Commercial Sector

The commercial segment constitutes a high-growth market for blinds, spanning multiple industries such as corporate offices, hospitality, and healthcare. Demand is largely driven by the need for enhanced privacy, light management, energy efficiency, and compliance with safety standards.

a. Corporate Offices & Commercial Real Estate:

Modern workspaces increasingly prioritize motorized and energy-efficient blinds to optimize daylight exposure and improve energy management. Venetian and vertical blinds remain popular in corporate settings due to their adaptability in controlling glare and privacy. Additionally, sustainability mandates have spurred demand for eco-friendly and thermally insulating blinds, contributing to lower operational costs.

b. Hospitality Sector (Hotels & Resorts):

Aesthetic appeal and functionality are key decision drivers in the hospitality segment. Blackout blinds and Shangri-La blinds are widely adopted in premium hotels, ensuring guest comfort by offering complete light blockage, thermal insulation, and sound dampening. High-end establishments often integrate custom-designed blinds that complement their interiors while providing superior UV protection. Fire-rated and moisture-resistant variants are also increasingly specified to comply with industry safety standards.

c. Healthcare Sector (Hospitals & Medical Facilities)

The healthcare industry presents a specialized demand for blinds that address hygiene, safety, and operational efficiency. Antimicrobial and fire-retardant blinds are critical for hospital window coverings and surgical enclosures, reducing contamination risks and ensuring compliance with medical safety norms. Privacy blinds with adjustable opacity are extensively used in patient rooms, ICUs, and operating theatres, providing medical personnel with instant visual control while maintaining sterility.

2.3 Distribution Channels

The Indian blinds market operates through a multifaceted distribution network, integrating traditional and modern channels to cater to diverse consumer segments. This network encompasses specialty dealers and fabricators, organized retail outlets, and e-commerce platforms, each contributing uniquely to the market's dynamics.

i. Specialty Dealers & Fabricators (Approximately 40-45% Market Share)

Customization and Expertise: Specialty dealers and fabricators are pivotal in delivering tailored solutions, particularly for large-scale commercial projects and high-end residential installations. Their expertise ensures precise measurements, material selection, and seamless integration with interior designs.

Collaborative Engagements: These professionals frequently collaborate with architects, interior designers, and institutional buyers to meet specific aesthetic and functional requirements.

Dominance in Commercial Projects: Their prominence is especially noted in sectors such as hospitality, healthcare, and corporate offices, where bespoke solutions are paramount.

Regional Variations: The influence of specialty dealers varies across regions, often reflecting local preferences and the concentration of commercial activities.

ii. Organized Retail (Approximately 30-35% Market Share)

Home Improvement Stores and Branded Décor Outlets: This segment includes furniture showrooms and specialized home décor stores that offer a range of blinds, catering primarily to individual homeowners and small-scale commercial buyers.

Product Accessibility: Organized retail provides consumers with the advantage of physically experiencing products, facilitating informed decisions based on texture, colour, and functionality.

Promotional Activities: Regular promotions and bundled offerings in these outlets enhance consumer interest and drive sales.

Urban and Semi-Urban Penetration: With the expansion of organized retail chains into semi-urban areas, accessibility to quality blinds has increased, broadening the consumer base.

Brand Recognition: Presence in organized retail enhances brand visibility and credibility, influencing consumer preferences.

iii. E-Commerce & Direct-to-Consumer (D2C) (Approximately 15-20% Market Share)

Digital Adoption: The surge in internet penetration and smartphone usage has propelled the growth of online sales channels.

Convenience: E-commerce platforms offer the convenience of browsing, customizing, and purchasing blinds from the comfort of one's home, appealing to tech-savvy consumers.

Customization Tools: Online platforms often provide interactive tools for customization, allowing consumers to specify dimensions, materials, and designs.

Direct Manufacturer Engagement: D2C models enable manufacturers to engage directly with consumers, offering competitive pricing and personalized services.

Product Tangibility: The inability to physically assess products before purchase can deter some consumers, although augmented reality (AR) features are being introduced to mitigate this concern.

iv. Emerging trends in distribution

Hybrid Retail Models: The integration of online and offline channels, such as 'click-and-collect' services, is enhancing consumer convenience and expanding market reach.

Sustainability Focus: There is a growing emphasis on eco-friendly products, with retailers highlighting blinds made from sustainable materials to cater to environmentally conscious consumers.

Technological Integration: The adoption of smart home technologies is influencing distribution, with retailers offering motorized and automated blinds compatible with home automation systems.

3. Market Structure

India's home furnishings industry remains predominantly unorganized, with nearly 75% of the market comprising local carpenters, artisans, regional manufacturers, and small-scale enterprises. The fragmented nature of this sector is driven by low entry barriers, price-sensitive consumer demand, and decentralized production networks. In contrast, the blinds and shades segment require a higher degree of technological sophistication, relying on specialized manufacturing processes, precision engineering, and automation. Unlike traditional window coverings such as curtains, which can be produced using conventional textile manufacturing techniques, blinds and shades involve intricate fabrication methods, often integrating motorization, energy-efficient materials, and smart-home compatibility. As a result, we can reasonably infer that the organized sector holds a more substantial share in the blinds and shades market compared to other home furnishing categories. The leading players in this segment, categorized by their market positioning, include:

Luxury Segment: D'Décor, Hunter Douglas, Ching Feng Home Fashion

Mid-Range Segment: Welspun Living (Drape Story), Springs Window Fashions

Affordable Segment: Vista Fashion, MAC, Parker Window Blinds, Omsakthi-A-Overseas

Sector-Wise growth drivers

3.1 Retail Opportunity

India's expanding population, rising incomes, and evolving consumer aspirations are driving a structural shift in private consumption. With discretionary spending on the rise, the country is witnessing a retail transformation, marked by the rapid growth of organized formats and omnichannel distribution. Consumers are increasingly seeking premium, technology-driven, and customized offerings, creating a substantial opportunity for brands across categories. The convergence of digital and physical retail, coupled with a booming middle class, positions India as one of the world's largest and most dynamic aspirational retail markets.

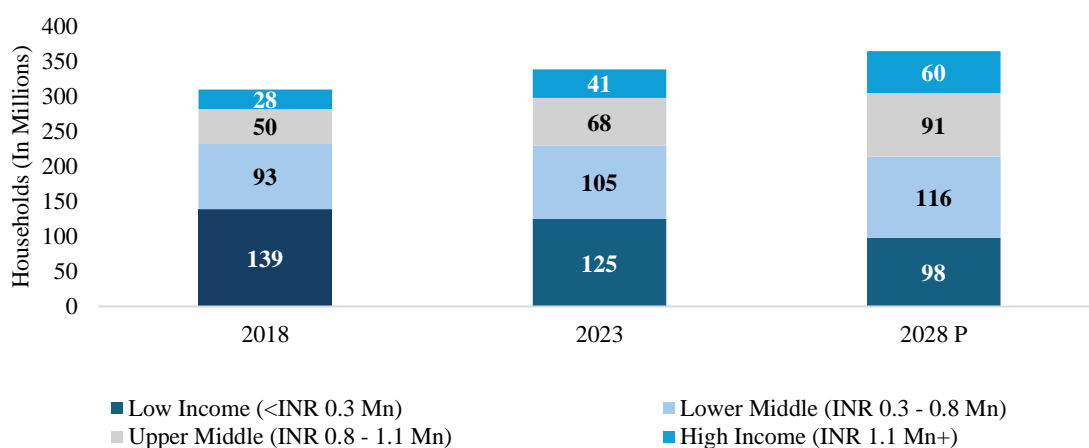
Key growth drivers

1. India has the world's largest population

As per Census 2011, India's population was approximately 1.25 billion and comprised nearly 245 million households. The population, which grew at nearly 1.5% CAGR between 2001 and 2011, is expected by CRISIL MI&A to have grown at 1.1% CAGR between 2011 and 2021 has reached 1.40 billion. The population is expected to reach 1.5 billion by 2031, and the number of households is expected to reach approximately 385 million over the same period.

2. Aspirational Indian population to help sustain growth for the country

The increasing affluence of the Indian middle class is set to disproportionately drive growth in the leisure and convenience-first consumption categories. Heightened demand for higher quality products/services and enhanced purchasing experiences with seamless access are resulting in accelerated growth in discretionary categories. Thus, categories like home furnishings are expected to see rapid growth as consumers experience greater desire and spending power to enhance their standard of living. Moreover, young population (aged between 18-40 years) also crossed 550 million in 2023 leading to a larger target assessable market for convenience and aesthetics seeking products.



Source: India's Aspirational Retail Market - Redseer

3. Private Consumption is outpacing GDP growth

India is a consumption driven economy, as evidenced by the increase in Private Final Consumption Expenditure (PFCE) as a proportion of GDP. According to the Ministry of Statistics and Programme Implementation, PFCE as a share of GDP rose from 59% in FY2019 to 60% in FY2024, growing at ~10% compared to GDP growth of ~9% during the same period. In contrast, this ratio was 68% in a more developed economy like the United States as of CY2022, suggesting significant headroom for growth in India. The drivers of this transformation are multifaceted.

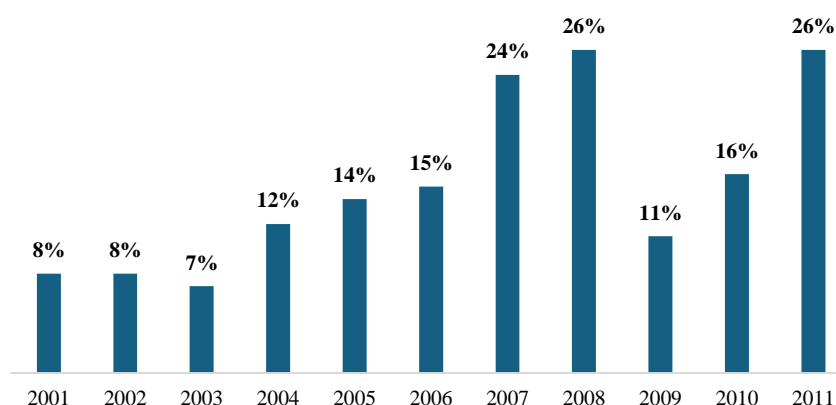
4. The middle-income segment is set to drive India's per capita GDP growth and increasingly opt for quality lifestyle products that reflect their evolving needs and aspirations

India's GDP per capita has undergone significant growth, increasing from approximately ₹164,000 (US\$ 1,974) in CY2018 to ₹217,000 (US\$ 2,612) in CY2023. It is projected to further rise to ₹331,000 (US\$ 3,985) by CY2028, growing at a CAGR of ~9%.

The GDP per capita mark of ₹166,000 (US\$ 2,000) is widely recognized as an inflection point for economic growth in many large economies, characterized by increased discretionary spending and higher consumer demand in categories such as apparel, packaged food and beverage, and personal care. This typically stems from consumer's improved financial stability, which allows individuals to invest in quality-of-life enhancements beyond necessities.

For instance, when China exceeded the ₹166,000 (US\$ 2,000) GDP per capita threshold in 2006, it experienced ~ 20% CAGR growth in its Private Final Consumption Expenditure (PFCE) over the following five years, as reflected in the chart below. Similarly, India surpassed the ₹166,000 (US\$ 2,000) in 2019 and then again in 2021, following a temporary decline in 2020 due to Covid-19. Given these precedents, India is expected to experience a similar trend in PFCE growth in the near term. This sustained rise in private consumption, supported by growing disposable incomes and urbanization, presents a significant opportunity for the home furnishings sector, as evolving consumer preferences drive demand for premium and customized home solutions.

PFCE (at Current Prices) YoY growth % - China



Source: India's Aspirational Retail Market - Redseer

5. Urbanization is India's growth engine, driven by a younger population gravitating towards aspirational product

Urbanization is a principal element in India's economic expansion, with urban centres increasingly becoming the main hubs for consumption. Driven by the pursuit of enhanced opportunities, the middle-income segment is progressively relocating to urban areas. This shift has increased the number of urban households from 110-120 million in CY2018 to between 120-130 million in CY2023. In CY2023, approximately 511 million people, or 36% of India's total population, resided in urban areas— this figure surpasses the total population of the United States, which is around 335 million. However, there is significant headroom for India's urbanization to increase, given other countries such as the United States (85%), the United Kingdom (85%), China (65%), and Indonesia (59%) have significantly higher urban populations.

Urbanization widens the consumer base, which, creates multiple demand centres across Tier-2 cities and emerging micro markets within Tier-1 cities. This demand dispersion boosts the growth in retail, real estate and services in these regions.

As of CY2023, India has ~50 Tier-1 and 1,250 Tier-2+ cities and beyond, with populations exceeding 50,000. This represents a substantial untapped market for home furnishings, as these cities, especially Tier-2 cities and beyond, currently have low access to premium and aspirational products due to low density of distribution channels. Market players who establish efficient supply chains and implement box models with robust economics in these areas have the potential to gain a significant competitive advantage.

6. Rapid Economic growth in tier 2 cities and beyond

India's economic expansion is increasingly propelled by the growth of Tier-2 cities and beyond, supported by the decentralization of industries, enhanced urban infrastructure, and the rise of a distributed workforce. As businesses shift operations from Tier-1 cities to these under-penetrated regions, the demand for residential and commercial spaces is rising,

thereby creating a sustained need for home furnishings. Government initiatives such as the Smart Cities Mission and PM Awas Yojana (Urban) are accelerating real estate development, improving housing affordability, and fostering modern living standards in these cities, making them ripe for home furnishing adoption.

Additionally, migration trends are reshaping consumer demographics. Reverse migration from Tier-1 cities, driven by affordable living costs, improved local employment opportunities, and the feasibility of remote work, is fuelling housing demand in Tier-2 and Tier-3 markets. As newly urbanized populations seek to emulate premium urban lifestyles, there is an increasing emphasis on well-designed, aesthetically appealing, and functional home furnishings.

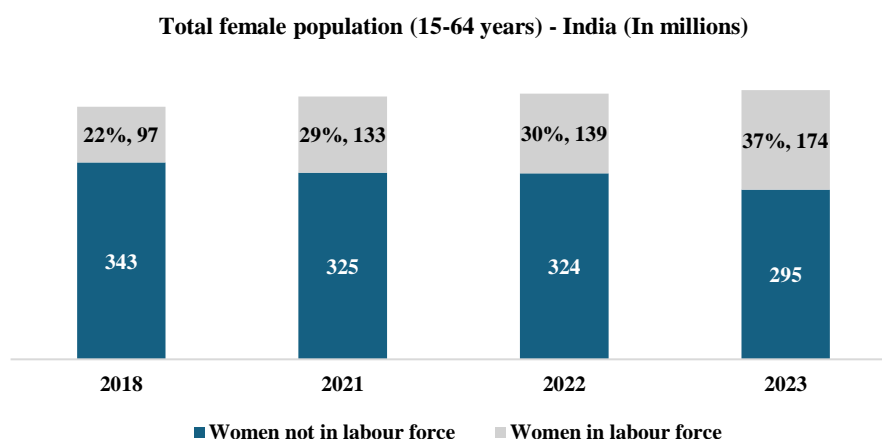
This transformation is underpinned by an expanding middle-income segment, digital infrastructure growth, and increased access to e-commerce. As of CY2023, middle and high-income households accounted for ~76% of Tier-2 and beyond, projected to reach ~82% by CY2028. Additionally, 65-70% of the incremental growth of middle-income households between CY2023 and CY2028 is expected from Tier-2 cities and beyond. This rise in disposable incomes is fostering aspirational spending, including investments in home décor and furnishings.

Parallelly, the digital revolution is reshaping consumption patterns. As of CY2023, smartphone penetration in Tier-2 cities and beyond stood at 50-55%, projected to increase to 63-68% by CY2028. This digital expansion is democratizing access to branded and premium home furnishings, mirroring consumption trends in Tier-1 cities. With greater exposure to global home decor trends and enhanced accessibility through online retail platforms, consumers in Tier-2 markets are upgrading from unorganized, traditional furnishings to modern, branded alternatives.

The convergence of urbanization, rising incomes, and digital integration is setting the stage for disproportionate growth in home furnishing consumption in Tier-2 cities and beyond. As these regions continue evolving into key economic hubs, the home furnishing industry stands to gain significantly, driven by higher consumer aspirations, improved affordability, and wider access to both offline and online retail channels.

7. Rising female workforce is boosting household income and aspirations

According to the Ministry of Women and Child Development, India's female labour participation rate has increased from 23% in FY2018 to 37% in FY2023. This surge has elevated the number of women in active employment from approximately 97 million in CY2018 to about 176 million in CY2023, reflecting a compound annual growth rate (CAGR) of around 13%. Factors contributing to this growth include the reduction of barriers for working women, higher educational attainment, and initiatives by both government and private sector employers to boost female workforce participation. This rise has led to an increase in dual-income households, resulting in greater discretionary spending and a preference for aspirational products at competitive prices.



Source: India's Aspirational Retail Market - Redseer

A direct consequence of rising female employment and financial independence is the increasing discretionary spending power of women, particularly in categories such as home décor and furnishings. According to the Harvard Business Review, women are the primary decision-makers in approximately 94% of home furnishing purchases. The interplay between rising incomes and aspirational consumption has reinforced demand for premium and aesthetically curated home solutions, reflecting a shift towards quality, design-conscious, and customizable home environments.

8. Growth of Nuclear Families and Changing Household Dynamics

The increasing mobility of labour in pursuit of better employment opportunities, coupled with evolving social and cultural dynamics, has accelerated the nuclearization of families in India. Urbanization not only reduces the average living space per household but also contributes to the growth in the number of nuclear households, thereby increasing overall housing demand. This trend is reflected in the decline in average household size, which has shrunk from 7.52 in 1992 to 4.44 in 2021. By 2030, India is projected to require 100 million new homes, each presenting a distinct opportunity for the home furnishing industry.

9. Changing Spending Patterns of Generation Z

Generation Z, comprising approximately 26% of India's population, is emerging as a critical consumer segment, accounting for nearly 43% of total discretionary spending, amounting to \$860 billion annually. Their early entry into homeownership, strong emphasis on aesthetic appeal, and preference for smart and sustainable living are key demand drivers in the home furnishings market. Additionally, their digital-first shopping behaviour underscores the growing relevance of e-commerce as a primary distribution channel. As this cohort continues to expand its purchasing power, the industry is well-positioned to benefit from rising demand for customized, technology-integrated, and premium home furnishing solutions.

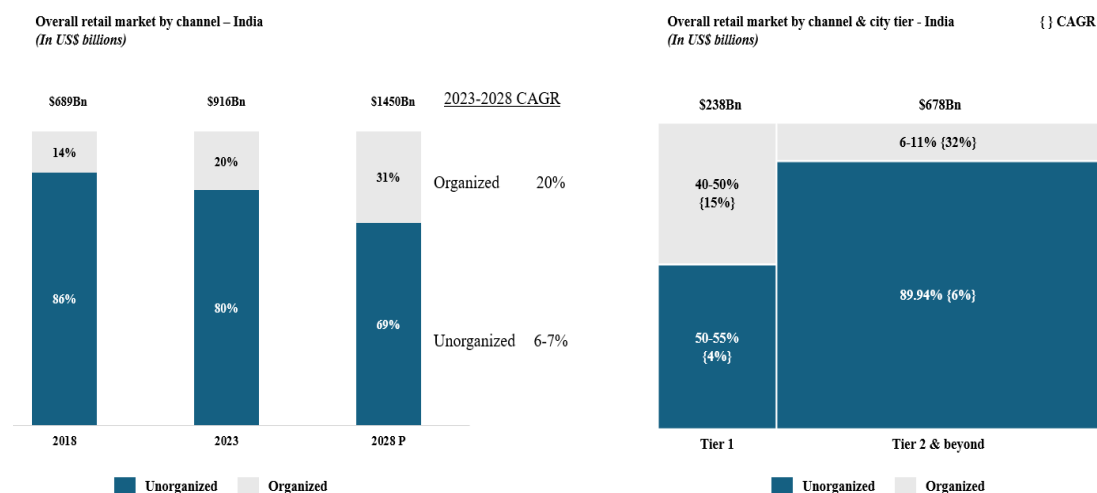
10. Shorter Renovation Cycles and Evolving Consumer Preferences:

Home renovation cycles in India have significantly shortened, with homeowners now upgrading interiors every 5–7 years, compared to 15–20 years in previous decades. This shift is fuelled by rising disposable incomes, easy access to home improvement financing, evolving consumer aspirations, and the growing influence of social media on home aesthetics. The home improvement market is projected to expand with organized players offering modular, customizable, and smart furnishings gaining traction. As renovation cycles contract, demand for premium, design-centric home furnishings, including blinds and window treatments, is expected to surge.

11. Organized retail is expected to grow at 20% CAGR between CY2023 and CY2028

India's retail landscape is transitioning towards a more organized direction, with Tier-2 cities and beyond at the forefront of this change. As disposable incomes rise and urbanization continues to spread, unorganized retail spaces are being progressively displaced by both organized offline brick-and-mortar stores and online platforms. These two channels are projected to grow symbiotically, not only attracting a new consumer base but also converting users from unorganized retail through enhanced service offerings and operational efficiency.

While Tier-2 cities and beyond are leading the charge, projected to grow at ~32% CAGR between CY2023 and CY2028, the potential for organized retail expansion extends beyond these cities. Tier-1 cities, where the share of unorganized retail currently ranges between 50-55%, also present a substantial headroom for growth. As India's retail market continues to formalize, it will gradually move towards the market structures of more developed economies such as the United States and China with 85-90% and 50-60% share of organized retail respectively as of CY2023.



Source: India's Aspirational Retail Market - Redseer

12. Broad-based shift towards discretionary spending:

As India's retail market matures and basic needs are met, there is a distinct shift towards discretionary spending on items like Apparel, general merchandise, packaged food, and personal care. This trend is driven by several structural factors: rising income levels provide greater disposable income, allowing for expenditures beyond essentials; rapid urbanization introduces and normalizes urban consumption habits; and a large, technologically adept youthful demographic eagerly adopts global trends, facilitated by pervasive digital connectivity.

These dynamics are complemented by a growing middle-income segment, more so in Tier-2 cities and beyond, whose enhanced disposable incomes encourages spending on lifestyle products that not only meet basic needs but also serve as expressions of personal identity and aspirations. This evolution in spending habits marks a significant transformation in India's consumer market. This transformation is accelerated as the market evolves, and new developments reshape consumer behaviors and drive growth. Global innovations in product offerings, coupled with the dissemination of these trends through social media, drives consumer aspirations and buying behaviors. These trends could also have local cultural elements. These trends result in a cycle of constant renewal in consumer interests and spending, creating an environment conducive to the introduction of new products and services.

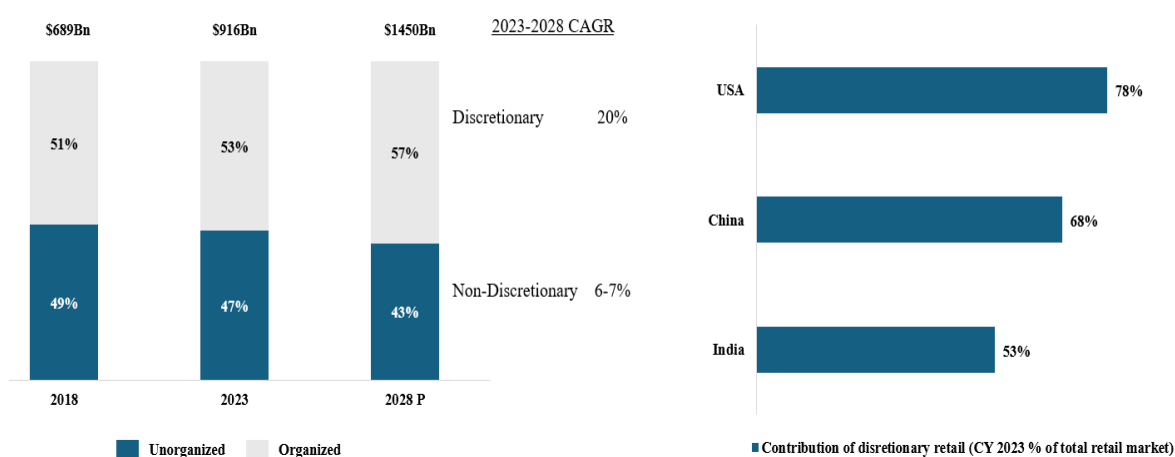
Collectively, these factors will lead India's discretionary retail market, currently sized at ₹40 trillion (approximately US\$485 billion) in CY2023, to reach ₹68 trillion (approximately US\$803 billion) by CY2028, growing at a CAGR of about 11%, faster than the overall retail market in India. Despite this growth, there is significant growth headroom in India's discretionary retail market given the share of discretionary retail market in China and the United States is expected to increase from 68% and 78% in CY2023 to 69-71% and 79-80% respectively by CY2028, as compared to ~53% in India as of CY2023.

13. Omnichannel is seeing rapid adoption in India driven by its ability to deepen consumer engagement and enhance brand perception

India's home furnishings market is witnessing a structural shift towards omnichannel retailing, integrating online and offline platforms to enhance accessibility and consumer engagement. This approach leverages the strengths of both formats, optimizing the shopping experience across the following dimensions:

Deepening Consumer Engagement: Physical stores play a crucial role in omnichannel retail by offering sensory experiences that online platforms cannot replicate. In the home furnishings sector, the ability to see, touch, and assess product materials significantly reduces purchase uncertainty, particularly for high-involvement categories such as furniture, upholstery, and décor. This tactile interaction fosters greater consumer confidence and conversion rates.

Overall retail market by discretionary and non-discretionary spend V/S global benchmarks (USA and China) CY 2018, CY 2023 and CY 2028 P (In US\$ billions)



Source: India's Aspirational Retail Market - Redseer

Enhancing Brand Perception and Consumer Trust: A strong offline presence reinforces brand credibility, positioning retailers as more established and reliable. Consumers often demonstrate higher willingness to purchase premium or high-value home furnishing products from brands with a physical presence, perceiving them as more trustworthy.

Personalized Targeting and Data-Driven Marketing: The integration of digital and physical channels enables retailers to capture and analyse consumer behaviour across multiple touchpoints. Advanced analytics and AI-driven recommendations allow for hyper-personalized promotions, increasing conversion rates and customer lifetime value.

Seamless Convenience and Multi-Channel Integration: Consumers increasingly expect flexibility in their shopping journeys - browsing online and purchasing in-store, or vice versa. Omnichannel integration facilitates this seamless transition, improving accessibility and shopping convenience.

14. *India has a large aspirational centric retail opportunity*

India, as a predominantly middle-income economy, sees the bulk of its retail spending concentrated in the Aspirational Retail segment, which encompasses both mass and masstige brands. These segments are characterized by their strategic positioning across various price points and retail categories, catering to consumers who prioritize both affordability and perceived value.

With a significant portion of the population belonging to the middle-income stratum, retail spending is largely dictated by affordability considerations. Consumers in this segment exhibit a preference for mid-tier products that balance cost and quality. While price sensitivity is a key factor, the demand is not solely for the lowest-priced goods but for products that offer superior quality and functionality at competitive prices. This demand has traditionally been met by unorganized retail players; however, organized retailers are increasingly addressing this market with value-driven offerings.

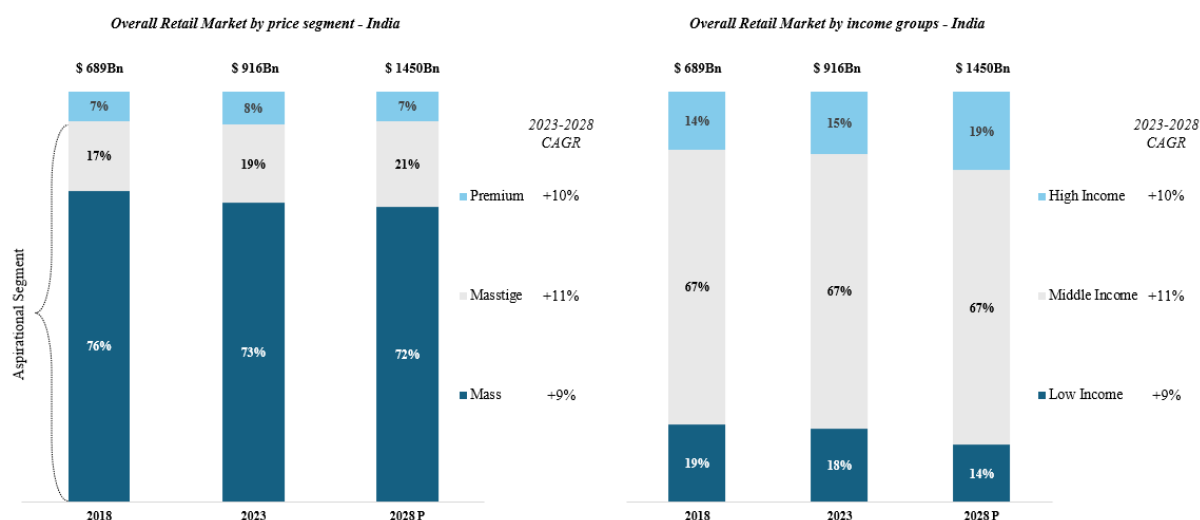
Indian consumers demonstrate a pronounced inclination toward Aspirational Retail, which includes both mass and masstige brands. This purchasing behaviour is influenced by a desire for upward mobility and lifestyle enhancement. Consumers actively seek products that deliver a blend of premium attributes - quality, aesthetics, and brand value - while remaining within an accessible price range. The preference for aspirational products extends beyond affordability alone, as purchasing decisions are guided by a balance of price, perceived value, and enhanced product functionality.

Together, these factors shape a retail landscape where demand is concentrated in the moderately priced product category, offering both high quality and strong functionality. Retailers that successfully cater to this dual demand - economic viability coupled with aspirational appeal - are well-positioned to capitalize on the evolving consumer landscape.

Despite India's economic progression, the aspirational purchase mindset remains deeply ingrained, not merely as a response to income levels but as a broader reflection of evolving lifestyle preferences. As of CY2023, the Aspirational Retail segment accounts for approximately 90-95% of the total retail market, underscoring its significance across income cohorts, including higher-income households.

India's middle-income segment, comprising 225 million households (~945 million individuals) as of December 31, 2023, represents the largest portion of the Indian population. This cohort alone is estimated to contribute 64-69% of total retail consumption as of CY2023, a proportion projected to remain stable through CY2028.

While middle-income households form the backbone of India's retail sector, the opportunity for organized retail expansion remains substantial, given its ability to cater to a broader income spectrum through diversified product offerings. This trend is evident across key categories, including Home Furnishings, Apparel, Staples & FMCG, and General Merchandise, where structured retail formats are gradually gaining market share by offering superior quality, convenience, and brand assurance.



Source: India's Aspirational Retail Market - Redseer

15. Aspiration retail segment is expected to be a ₹104-112 Trillion (US\$ 1,250-1,350 Billion) opportunity by CY2028

The Aspirational retail segment, driven by the consumer desire for products that offer both high-quality and affordability, will remain a significant contributor to India's retail market. At a category level, top categories such as Apparel, Staples & FMCG, and General Merchandise, all have Aspirational Retail shares ranging between 84-99%. Specifically, the Aspirational Retail share for Apparel is 84-89%, for Staples & FMCG it is 97-99%, and for General Merchandise it is 84-89%. The total addressable market for Aspirational Retail in India is ₹68-72 trillion (US\$820-870 billion) for CY2023 and is expected to be ₹104-112 trillion (US\$1,250-1,350 billion) by CY2028, growing at a CAGR of +9%. While Fresh and Staples & FMCG will continue to represent over 60% of this market, its share is projected to decrease in the coming five years, with categories such as Apparel and General Merchandise expected to gain share. Home furnishings as a segment falls under General Merchandise.

16. General Merchandise is expected to be a ₹6 Trillion (US\$ 69 Billion) opportunity by CY2028

The General Merchandise retail market in India was sized at ₹3 trillion (US\$ 37 billion) as of CY2023 and is projected to reach ₹6 trillion (US\$ 69 billion) by CY2028 growing at a CAGR of 14%. Its growth drivers are outlined below:

Increased accessibility and assortment through organized retailers: As organized retailers extend their reach into Tier-2 cities and beyond, they address the limitations of unorganized retail. Unlike scattered product offerings in unorganized outlets, organized retailers consolidate a diverse range of products in a single store offering a wide assortment previously unavailable in these regions and enhancing convenience for consumers. By tapping into this latent demand, they not only streamline the shopping experience but also stimulate market growth.

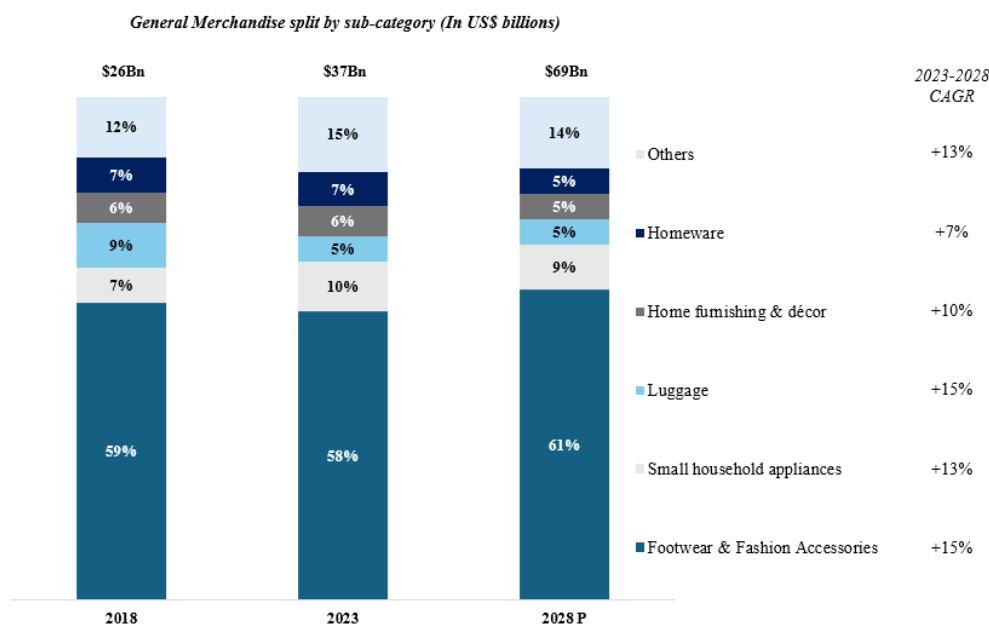
Home-centric consumer behaviour: With trends like work-from-home, there's a greater focus on enhancing living spaces, which boosts sales in home décor and furnishing segments. Consumers invest more in their home environments, leading to increased purchases of both functional and decorative items as consumers seek to enhance their living spaces for both comfort and functionality. According to industry reports, the global home decor market witnessed a substantial uptick post-2020, with India experiencing a notable surge in demand. This trend is further exemplified by the revenue growth of leading industry players such as D'Décor, which recorded a significant increase in sales during FY 2021-22 and beyond. As remote work remains a prevalent model, this shift is expected to drive sustained growth in the home furnishings sector.

Cultural and social trends toward DIY and home decor: The increasing integration of social media and e-commerce has materially influenced consumer purchasing behaviour in the home furnishings industry. Digital platforms serve as key discovery and transaction channels, allowing consumers to engage with design trends, assess products, and make purchasing decisions in real-time.

As of 2024, Pinterest reports over 23 billion home décor-related pins across 682 million curated boards, underscoring the platform's role in consumer inspiration and product discovery. Approximately 85% of Pinterest users indicate that pinned content influences their purchasing decisions, directly contributing to both online and offline retail activity. Similarly,

Instagram's Shopping functionality has facilitated direct-to-consumer transactions, with 44% of users engaging in weekly shopping activity on the platform. Hashtags such as #HomeDecor (140M+ posts) and #InteriorDesign (170M+ posts) reflect strong consumer interest in home customization, reinforcing the role of social media in shaping demand.

The home furnishings sector has responded by aligning product offerings with emerging digital trends, emphasizing customization, aesthetics, and aspirational design. This shift has contributed to increased sales of discretionary home goods, particularly in furniture, textiles, and decorative accessories. The integration of social commerce tools has further streamlined the path to purchase, accelerating conversion rates and reducing traditional sales friction.



Source: India's Aspirational Retail Market - Redseer

17. Secular shift towards brandification will be a core driver of the Aspirational Retail Market

Driven by India's heterogeneity, small and mid-scale brands will drive India's brandification and growth in Aspirational Retail segment. Consumers in India are increasingly valuing quality, reliability, and aspiration over simple price considerations in their purchasing decisions. Brands are evolving into symbols of trust and status, embodying not just products but also lifestyles and identities. As consumers seek to align with brands that resonate with their personal values and aspirations, the utility of branded goods extends beyond their functional aspects to encompass intangible qualities like prestige and social recognition.

This shift is occurring within a consumer market characterized by significant diversity in cultural identities and individual aspirations, presenting unique challenges to both unorganized retailers and large brands. Unorganized retailers, often lack the resources needed to broadly tailor their offerings and struggle to quickly adapt to changing market demands. Brands, particularly small and medium-sized ones, not only have the necessary resources, but also are agile in terms of their decision making, which gives them the ability to efficiently respond to regional tastes and preferences.

Reflecting this trend, the top 10 publicly listed consumer companies in India have grown by 12% over the past five years and achieved an adjusted ROCE of 71% as of FY2023.

18. Rapid growth of own brands will address white spaces in affordability and aspiration

Organized retailers are uniquely equipped to establish small and medium-sized brands within India's retail market, due to two key advantages as outlined below:

Strong brand recall in Tier-2 cities and beyond: Organized retailers in India harness a strong brand recall, particularly advantageous in Tier 2 cities and beyond. These retailers build a robust brand moat from their established presence, lending credibility and trust to their products. In these cities, strong own brands within these trusted retail chains become preferred alternatives, given they offer familiarity coupled with consistent quality.

Deep consumer insights: Organized retailers possess deep market insights allowing them to identify and exploit niche gaps with competitively priced and trend-responsive products. These new brands are positioned not merely for utility but as aspirational choices that resonate with evolving consumer identities. They are backed by infrastructure and data analytics capable of tailoring offerings to regional preferences, thus enhancing their market responsiveness.

19. Organized retailers are strategically positioned to capitalize on the Aspirational Retail opportunity by leveraging four key competitive advantages

A streamlined retail experience remains a crucial differentiator, with organized retailers enhancing consumer engagement through quality assurance, standardized in-store experience, personalized sales assistance, and loyalty programs. This structured approach fosters brand reliability and customer retention, particularly in a market where trust plays a pivotal role in purchasing decisions.

Assortment and pricing efficiency further strengthen organized retail's appeal, as data-driven inventory management and dynamic pricing strategies allow retailers to optimize product selection and maintain price competitiveness. By leveraging consumer insights, retailers can improve transparency, mitigate risks, and adapt swiftly to evolving market trends, thereby maximizing profitability.

The tech-enabled supply chain has become a significant enabler of efficiency, with organized retailers implementing advanced logistics solutions to streamline sourcing, reduce lead times, and optimize store operations. Through real-time inventory tracking, demand forecasting, and lean supply chain practices, retailers achieve operational agility and cost efficiency, ensuring product availability across a broad consumer base.

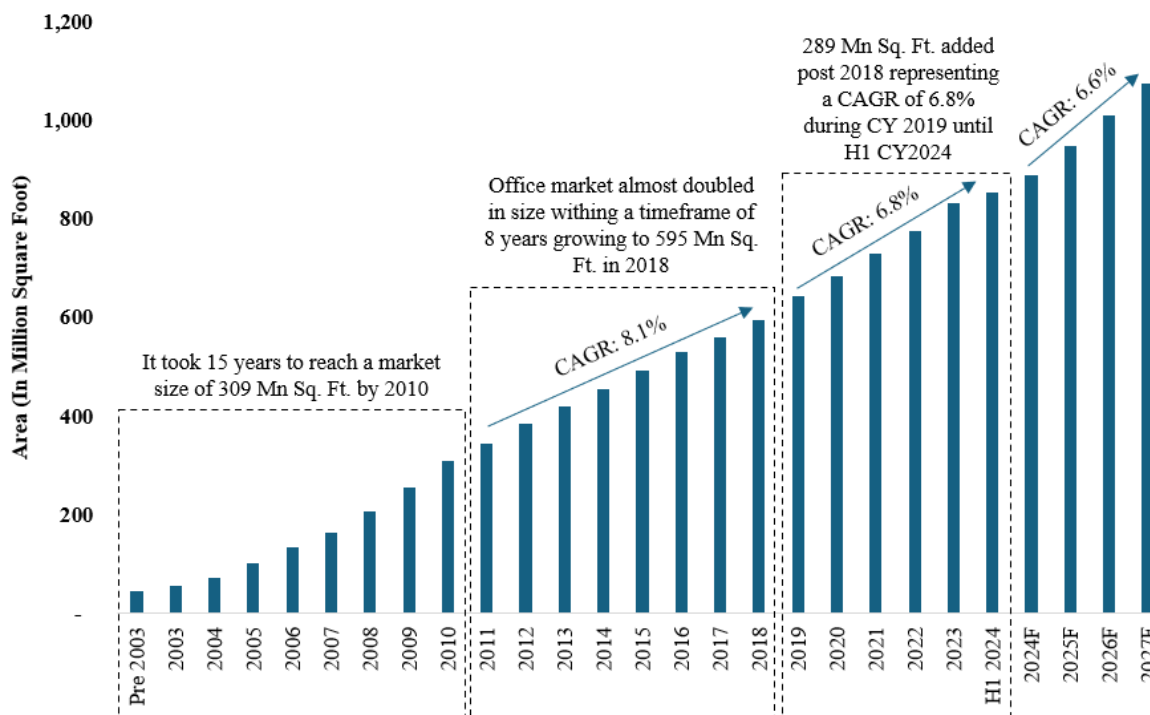
Additionally, the strategic use of a multi-channel approach has enabled retailers to bridge the gap between online discovery and offline purchases, driving higher conversion rates and profitability. By integrating multiple consumer touchpoints including e-commerce platforms, physical stores, and digital engagement channels; organized retailers cater to evolving consumer behaviours that demand convenience and accessibility.

3.2 Commercial Real Estate opportunity

India's organized commercial office stock stood at an estimated 853 Mn sq. ft. as of June 30, 2024. India is one of the leading office markets in Asia in terms of total office stock. It is concentrated in the top 9 cities comprising of Bengaluru, Mumbai Metropolitan Region ("MMR"), Hyderabad, Gurgaon, Chennai, Pune, Noida, Kolkata, and Delhi in order of the size of the market. *(Source: CBRE Research)*

India's office real estate sector has changed in the past two and a half decades. Since the early 2000s, India's office stock has grown more than 18 times from approximately 46 Mn sq. ft. pre-CY2003 to approximately 853 Mn sq. ft. as of June 30, 2024. This is further projected to grow at a CAGR of 6.6% to 1,075 Mn. Sq. ft. by CY2027. Within the Indian real estate sector, the Indian office segment has emerged as one of the favoured investment asset classes as highlighted in the above section. This is due to various intrinsic factors including the growth of the economy, demand-supply fundamentals, investor-friendly policies, competitive cost advantage and availability of quality talent.

India – Total Office Stock (Pre 2003 to 2027F)



Source: Industry report on flexible workspaces segment in India - CBRE

Historically, the Indian office market had an increase in overall commercial office stock from an estimated 345 Mn sq. ft. in CY2011 to approximately 595 Mn sq. ft. in CY2018 growing at a CAGR of 8.1% during the period. The Indian office market had an estimated supply addition of approximately 259 Mn sq. ft. during the period CY2019 – H1 CY2024. Going forward, an additional supply of approximately 187 Mn sq. ft. is forecast to be added by CY2027 (a CAGR growth of 6.6% during CY2024 – CY2027). This upcoming supply is driven by the demand for quality office space, availability of land and infrastructure initiatives focusing on improving connectivity and accessibility. Commercial supply is also driven by state-specific development plans and additional policies such as the Transit Oriented Development Policy, REITs, and SM REITs that aim to support the developers to develop quality assets through funding. Developers are showing a growing emphasis on building state-of-the-art facilities with amenities catering to the evolving requirements of occupiers and modern businesses. Factors such as convenient access to public transportation systems, a mix of outdoor green spaces, optimum air quality and F&B options are looking to become increasingly prominent requirements in these newly completed developments.

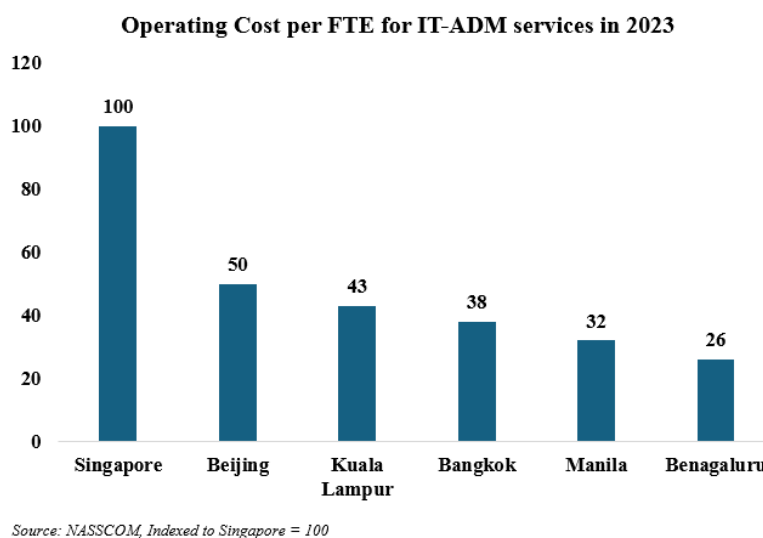
Key growth drivers

1. Large, English-Speaking Talent Pool

The availability of English-speaking manpower (second largest English-speaking population in the world) with 11.31 million graduates (including 0.89 million engineers and 2.32 million commerce graduates in Fiscal 2022) and the improving quality of multi-disciplinary educational institutions provide a large and skilled talent workforce. (Source: Ministry of Education, AISHE 2021-2022) In Fiscal 2023, India had one of the world's largest annual supplies of STEM (Science, Technology, Engineering, and Mathematics) graduates at over 2.5 million, witnessing a CAGR of 12% during Fiscal 2021 - Fiscal 2023. (Source: NASSCOM) Additionally, India accounts for approximately 28% of the global STEM workforce. (Source: NASSCOM) This translates into a talent pool that attracts enterprises, startups, and MNCs and supports the growth of domestic enterprises. In 2023, India was ranked 1st globally in artificial intelligence skill penetration. (Source: NASSCOM) India's digital talent pool is estimated to account for approximately 38% of total talent (approximately 5.43 million) in the technology industry i.e., over 2 million in Fiscal 2024. This growth is supported by educational programs and upskilling initiatives such as PM Kaushal Vikas Yojana 4.0 and Future Skills Prime, National Digital Literacy Mission and Pradhan Mantri Grameen Digital Saksharta Abhiyan (PMGDisha). The growing talent pool in India is anticipated to bridge the gap between demand and supply for skilled professionals, supporting India's status as one of the leading global hubs for tech talent. (Source: NASSCOM)

2. Competitive Cost Advantage

The availability of skilled talent at a relatively lower cost in comparison to other global cities (as highlighted below) is one of the leading contributors to India being an attractive offshoring hub. India has a cost advantage compared to many of its global counterparts. Further, the operating cost per full-time equivalent ("FTE") for Application Development and Management /Maintenance ("IT-ADM") services is relatively lower compared to alternative locations mentioned below. (Source: CBRE, NASSCOM)



Source: Industry report on flexible workspaces segment in India - CBRE

3. Global Capability Centres Charting a New Technology Era and Driving Growth

While the first two decades of India's growth in the technology industry were led by third-party service providers, the last decade has seen the emergence of Global In-House Centres ("GICs", also called captives or Global Capability Centres "GCCs"). The Indian GCC ecosystem has become a sandbox 66 for global companies driving organization-wise transformative initiatives. From decentralization and diversifications of portfolios to creating innovation hubs, Indian GCCs are restructuring and transitioning from their origins as cost arbitrage centres, to a hub for service transformation with a focus on value enhancement. (Source: NASSCOM, Zinnov, GCC 4.0 India Redefining Globalization Blueprint, June 2023)

	Wave 1.0	Wave 2.0	Wave 3.0	Wave 4.0 & beyond
Period	Pre 2010	2011 - 2015	2015 - Current	Current onwards
Classification	Outpost	Satellite	Portfolio hub	Transformation hub
Total no. of GCC's	700	1000	1700	-
Revenue (In US\$ Bn)	11.5	19.4	64.6	-
Total talent	4,00,000	7,45,000	19,00,000	-
Growth Drivers	1. Cost and talent arbitrage	1. Delivery Excellence 2. Innovation	1. Digital Innovation & Transformation 2. Transition to Global Business Services 3. Peer Collaboration 4. Portfolio Expansion &	1. Hub for as-a-Service Transformation 2. Customer-Centric Business Development 3. Accountability for Creating Newer Hubs

			Ownership 5. Global Roles	4. Monetizing Service Capability
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Source: Industry report on flexible workspaces segment in India - CBRE

4. Rise of Startups and Unicorns in India

India's startup ecosystem has led to an increase in demand for high-quality office spaces along with flexible workspace solutions. The Indian start-up ecosystem is the 3rd largest start-up ecosystem globally. (Source: DPIIT, February 2024) The number of recognized startups in India has grown at a CAGR of 13% during the period CY2023 – H1 CY2024 to over 1,40,000 startups as of June 2024. (Source: DPIIT) India has 114 unicorns as of June 2024 (up from 30 unicorns in 2019 growing at a CAGR of 34% over the same period), shaping India's economy and innovation.

5. Domestic Firms to Increase Overall Space Take-up

Domestic companies in India are exporting their products and services globally. In Fiscal 2024, India ranked as the seventh-largest exporting country globally, up from its 24th position in 2001. With corporate leverage at an approximate 15-year low, Indian firms have a better capacity to invest in expansion. Post COVID-19, corporate profits in India have grown with NIFTY earnings up 21% over Fiscal 2020 - Fiscal 2024E, driving major investments and enabling growth and expansion by domestic companies driven by domestic consumption. Supported by the country's economic growth, domestic companies are emerging as one of the key demand drivers for office space in India accounting for 46% of the overall leasing in H1 CY2024. This demand is driven by a well-capitalized financial system, availability of skilled workforce, startup-ecosystem, market diversification coupled with government initiatives⁷⁶ enabling domestic companies to invest in expansion and enhance their market presence.

Recent trends in the Indian Office Market

1. Employers focusing on Employee Experience

Occupiers across both domestic and international companies are focusing more on design integration, occupancy planning, employee well-being and integration of hospitality-centric amenities. Additionally, this experience is being generated by revising their internal design requirements to potentially reduce the space density along with increasing the focus on collaboration and community spaces. Developments by leading developers, particularly those who operate large-scale business parks with multiple employee amenities, are uniquely placed to adapt to these changing trends with portfolio-quality assets. Supported by increasing occupancies coupled with a diverse multi-generational workforce, there is a growing need for placemaking & hospitality-centric in-office environment with modern designs intended to deliver enhanced employee experience. (Source: CBRE Consulting) These factors have led to development/ redevelopment of commercial office spaces with a focus on amenitization and inclusion of 'must have' and 'good to have' amenities that enhance employee experience. Occupiers have remained steady in pursuing long-term portfolio expansion indicating confidence in the Indian market's potential. Indian corporates deemed cost-conscious, are seen to be emphasizing the workplace and its upgradation. About 86% of the domestic occupiers in India are looking to pursue flight to- quality leasing over the next two years, generating the need for quality spaces. (Source: CBRE Research, 2024 India Office Occupier Survey, June 2024)

2. 'Return-to-Office' Witnesses Higher Pace

While the hybrid working model continues to be prevalent across sectors, occupiers in India are adopting a firmer stance on bringing employees back to the office with 90% of occupiers preferring at least 3 days in the office per week. This trend is driven by the observed increase in office attendance owing to the limitations of working from home such as data theft, the unavailability of internet connections and constraints on space in the household. Growing occupancy levels in offices are expected to continue with corporates targeting approximately 75–80% physical occupancy in CY2024. Occupancy levels in the workspace have increased across sectors as occupiers are focusing more on employee satisfaction, experience, and overall productivity.

Physical office spaces in India are likely to continue to play a central role given occupier preference for providing high-quality digital infrastructure, collaborative spaces for employees and for driving team building, learning and business innovation through community and collaboration. This trend is likely to see occupiers investing in ‘experiential workplaces’ that promote brainstorming, enhance employee productivity, and prioritize well-being along with the integration of technology for a better experience.

3. *Landscape of Office Spaces and Occupiers*

As occupiers are adapting to a hybrid set-up, physical offices are likely to remain as they promote key operational themes of team connection, community and collaboration. These offices also provide access to tools and technology that are only primarily available in physical offices and offer a better physical setup. Offices in India are exhibiting an increased preference for an ‘office-first’ policy as occupiers continue to tighten their hybrid working and return to office guidelines. Several key factors are driving the observed increase in office attendance. Firstly, the physical workspace serves as a tangible embodiment of a company’s culture. Secondly, a growing proportion of younger employees in the Indian workforce often benefit significantly from in-person mentorship. (CBRE Research – India Office Occupier Survey, June 2024). Further, the integration of breakout spaces and collaborative areas as part of modern offices are expected to enhance experience and support importance of physical spaces to both employees and employers.

4. *Increasing Demand for Quality Grade Office Spaces Offering Quality Experiences*

With changing lifestyles, the need for a flexible work environment, a young workforce and changing employee expectations, occupiers are looking for higher-quality office spaces with improved lifestyle amenities. These facilities and amenities include integrated offices, relaxation spaces, daycare centres, sports zones, support infrastructure (hotels, food, and beverages, onsite convenience stores, retail facilities) and tech-enabled workspaces. To attract and retain top performers within the company, businesses often need to offer more than just competitive salaries. Changing employees’ expectations requires businesses to create a space that inspires, motivates and nurtures individual and collective growth. (Source: CBRE consulting, CBRE Research, July 2024, Employee Experience - Pathway to reimagining workplaces) Changes in employees’ expectations are leading to varied requirements from occupiers. CBRE’s Q1 2024 India Office Occupier Survey reveals that approximately 58% of occupiers are more focused on improving employee experience

5. *Sustainable Buildings Emerging as a pre-requisite for Occupiers*

Approximately 64% of occupiers require Health, Safety and Wellness certifications, and 60% of respondents are more focused towards green-certified buildings, indicating an increasing shift in preference for Green Buildings and ESG compliance and certifications. Occupiers are prioritising sustainability through various measures such as green-certified buildings, sustainable procurement, water & waste management, and energy efficiency amongst others. With benefits ranging from low operating costs, improved employee health and enhanced brand image, a higher number of occupiers are looking to prefer green-certified buildings for new leases. Key sustainable features such as Paperless Office, green commute, HVAC system, zero waste, energy-saving initiatives and green spaces enable a positive company culture, promoting innovation and commitment. (Source: CBRE Research, Employee Experience Pathway to Reimagining Workplaces)

6. *Amenitization of Commercial Office Buildings: Shift Towards Integrated Developments*

Developers are increasingly focusing on incorporating amenities that enhance overall occupiers’ experiences by going beyond the functional utility of office spaces. The amenities in these parks are diverse, comprising of retail support including various F&B options, banks, creches, gyms, and clubhouses. This evolution in office development shows the importance of holistic tenant-centric planning in the commercial real estate sector.

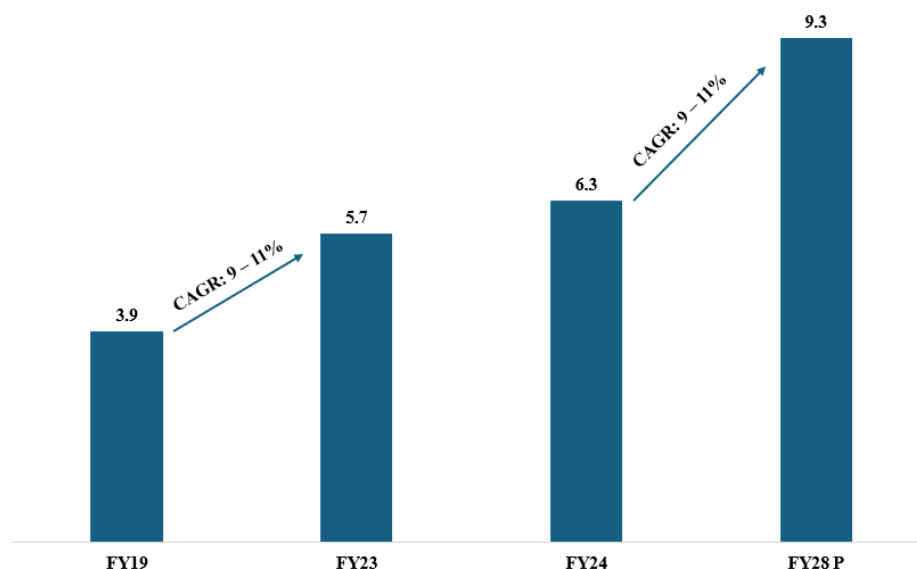
Conclusion

Modern commercial offices are being developed with a focus on placemaking, aiming to deliver quality-grade experience. This approach integrates elements such as modern and sustainable designs, and hospitality experiences combining both work and leisure at the same time. Preference and acceptance of such formats have been seen with the introduction of such integrated commercial development. Occupiers are now evaluating a holistic and sustainable commercial asset that caters to their changing needs and foster enhanced employee experience. This has led to developers/landowners accommodating additional nice-to-have facilities and amenities as part of their portfolios to meet the growing needs of a modern office by occupiers.

3.C Health Segment

The Indian healthcare delivery market is poised for robust growth in the medium term. Barring the momentary hiccup in FY 2021, CRISIL MI&A estimates the Indian healthcare delivery industry to post healthy 9-11% compound annual growth rate between FY 2024 and 2028, driven by long term structural factors, strong fundamentals, increasing affordability and potential of the Ayushman Bharat scheme.

Healthcare delivery market in India (In Trillion ₹)



Source: An assessment of the healthcare delivery market in India with a focus on West India – Crisil MI&A

CRISIL MI&A Research estimates the Indian healthcare delivery market to have reached approximately ₹6.3 trillion in value terms in the FY 2024, with growth being contributed by continuation of regular treatments, surgeries and out-patient department (OPD) including ARPOB expansion for the sector. Medical tourism, with high realization, is expected to grow more and contribute more to the industry. Within the overall healthcare delivery market, the in-patient department (“IPD”) is expected to account for nearly approximately 71% (in value terms), while the balance is to be catered by the out-patient department (“OPD”). Though in terms of volumes, OPD volumes outweigh IPD volumes, with the latter contributing the bulk of the revenues to healthcare facilities. The share of IPD in the healthcare delivery market in India increased from 67% (in value terms) in FY 2019 to 71% in FY 2023. Going forward, CRISIL MI&A projects the share of IPD healthcare delivery market to increase to 73% of the overall Indian health care delivery market by FY 2028. The growth drivers for rise in share of IPD healthcare delivery market includes rise in per capita income, increase in health insurance penetration, government initiatives to improve healthcare in India etc.

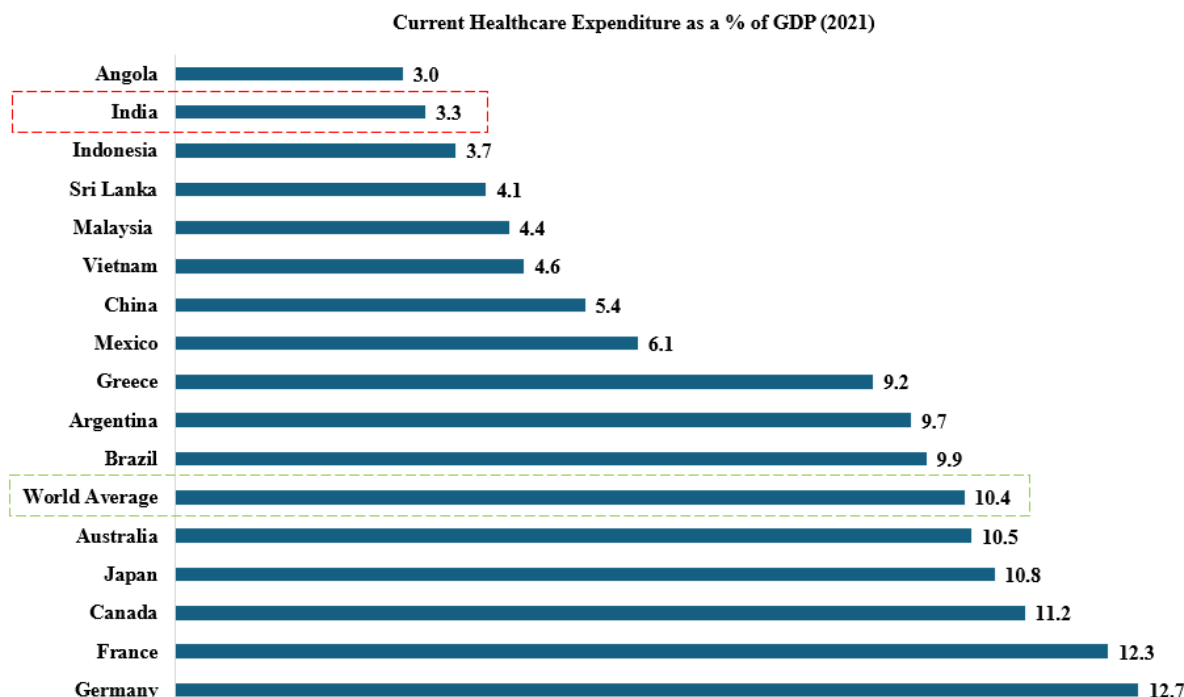
Apart from the renewed impetus from PMJAY and government focus shifting onto the healthcare delivery market, the other contributors to the demand are more structural in nature, like, increase in lifestyle-related ailments, increasing medical tourism, rising incomes and changing demography.

Growth Factors

1. India lags peers in healthcare expenditure

Global healthcare spending has been rising faster in keeping with the economic growth. As the economy grows, public and private spending on health increases, too. Also, greater sedentary work is giving rise to chronic diseases, which is also pushing up healthcare spending. Fast-growing economies with low spending on health are seeing chronic diseases increase dramatically as they move up the income ladder. Developed economies such as United states, Germany, France, Japan, United Kingdom, spend higher on healthcare as compared to developing nations such as India, Vietnam, Indonesia, etc.

Source: An assessment of the healthcare delivery market in India with a focus on West India – Crisil MI&A



Source: An assessment of the healthcare delivery market in India with a focus on West India – Crisil MI&A

According to the Global Health Expenditure Database compiled by the WHO, in Calendar Year 2021, India's expenditure on healthcare was 3.3% of GDP. As of Calendar Year 2021, India's healthcare spending as a percentage of GDP trails not just developed countries, such as the US and UK, but also developing countries such as Brazil, Vietnam, Sri Lanka and Malaysia.

2. Demographic Shifts and Rising Healthcare Demand

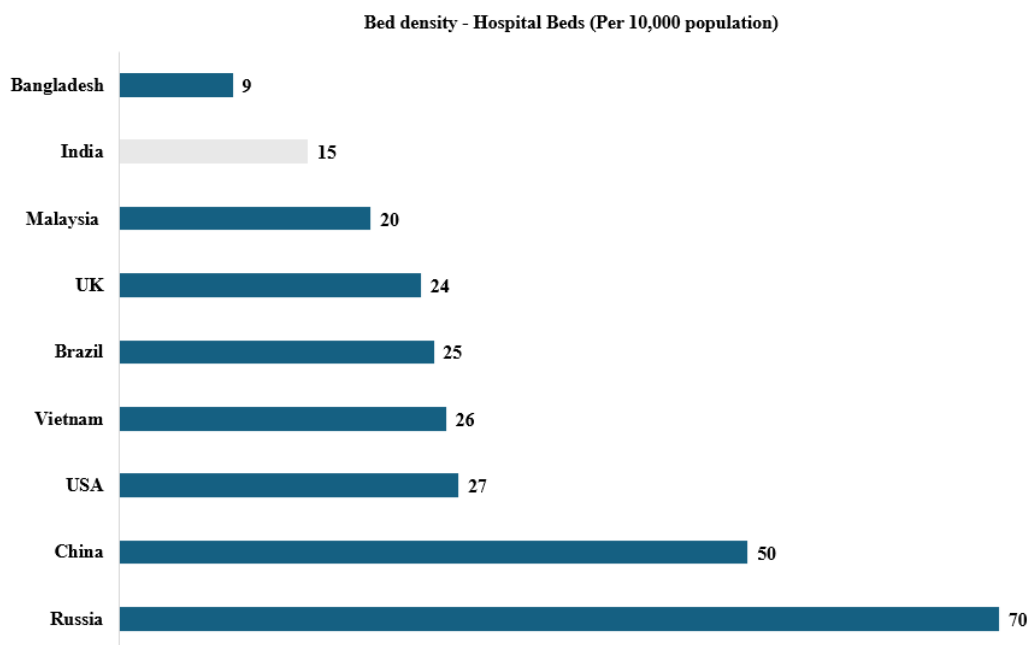
India is undergoing a significant demographic transformation, marked by a rapidly expanding elderly population. As of 2023, individuals aged 60 and above constitute approximately 10.5% of the total population. Projections by the United Nations Population Fund (UNFPA) indicate that this proportion is expected to double, reaching over 20% by 2050, equating to an estimated 347 million elderly individuals. Notably, the segment of those aged 80 and above is expected to grow by approximately 279% during this period. This demographic shift is poised to exert substantial pressure on India's healthcare system, necessitating significant enhancements in medical infrastructure, geriatric care services, and age-related healthcare provisions to accommodate the burgeoning needs of an aging populace.

3. Escalation of Lifestyle-Related Diseases

Concurrently, India is witnessing a pronounced increase in the prevalence of non-communicable diseases (NCDs), commonly referred to as lifestyle diseases. The proportion of deaths attributable to NCDs has escalated from 37.9% in 1990 to 61.8% in 2016, underscoring a substantial epidemiological transition. Cardiovascular diseases, respiratory ailments, diabetes, and cancers have emerged as leading contributors to mortality, collectively accounting for approximately 4 million deaths annually as of 2016. This surge in NCD prevalence is largely driven by factors such as urbanization, sedentary lifestyles, and dietary changes. The escalating burden of these diseases underscores an urgent need for expanded healthcare facilities, specialized treatment centres, and preventive healthcare strategies to effectively manage and mitigate the impact of lifestyle-related health challenges.

4. India's health infrastructure needs improvement

The adequacy of a country's healthcare infrastructure and personnel serves as a critical barometer of its overall quality of care. Despite accounting for nearly a fifth of the world's population, India has an overall bed density of just 15 per 10,000 people, with the disparity being even more pronounced in rural areas. This figure falls significantly short of the global median of 33 beds per 10,000 people and lags other developing economies such as Brazil (25 beds), Malaysia (20 beds), and Vietnam (26 beds).



Source: *An assessment of the healthcare delivery market in India with a focus on West India – Crisil MI&A*

India's healthcare infrastructure exhibits a pronounced urban-rural disparity, significantly impacting access to medical services and highlighting substantial opportunities for growth, particularly in the medical furnishings sector. Despite approximately 65% of India's population residing in rural areas, a disproportionate share of healthcare facilities is concentrated in urban centres. Notably, 69% of hospital beds are situated in urban regions, leaving rural areas with only 31% of the nation's hospital beds. This imbalance underscores the limited access to adequate healthcare for rural populations. The World Health Organization recommends a minimum of 3 hospital beds per 1,000 people. To meet this standard, India requires an additional 2.4 million hospital beds. Addressing this shortfall necessitates a strategic focus on expanding healthcare facilities, particularly in underserved rural regions.

Bridging this gap presents a considerable growth opportunity, not only in terms of increased hospital capacity but also in the demand for essential healthcare-related furnishings and equipment. As India strives to align its healthcare infrastructure with global benchmarks, large-scale investments in hospital expansions, private healthcare facilities, and government-backed healthcare initiatives will be necessary. The addition of hospital beds, surgical units, and patient care spaces will, in turn, drive demand for essential medical furnishings, including privacy screens, bed coverings for surgical and patient care procedures, antimicrobial curtains, and specialized hospital blinds.

5. Expansion of Medical Spas, Rehabilitation Centres, and Wellness Clinics

India's wellness and rehabilitation sector is experiencing significant growth, driven by rising disposable incomes, increased health awareness, and a shift towards preventive care. The Indian spa market, encompassing medical spas and wellness clinics, was valued at USD 2.02 billion in 2024 and is projected to reach USD 4.63 billion by 2033, registering a CAGR of 9.67% during 2025-2033. Similarly, the outpatient rehabilitation centres market generated revenues of USD 2.17 billion in 2022, with expectations to reach USD 4.14 billion by 2030, reflecting a CAGR of 8.4% from 2023 to 2030. This expansion underscores a growing demand for specialized facilities catering to chronic illness management and holistic wellness, thereby increasing the need for tailored interior solutions, including privacy-enhancing blinds and window treatments.

6. Rise of Daycare and Short-Stay Surgeries

Advancements in medical technology and a focus on cost-effective healthcare delivery have led to a notable increase in daycare and short-stay surgeries in India. Daycare surgeries, where patients are admitted and discharged on the same day, offer benefits such as reduced hospital-acquired infections and lower healthcare costs. In India, approximately 11%–23% of surgeries in hospital settings are performed on an outpatient basis, with specialties like ophthalmology, otorhinolaryngology, gynecology, and general surgery leading the trend. This shift necessitates the development of

specialized surgical units equipped with appropriate furnishings, including blinds that ensure patient privacy and contribute to a sterile environment, aligning with the evolving dynamics of modern healthcare infrastructure.

7. Infrastructure Updates and Compliance-Driven Demand

India's healthcare infrastructure is undergoing significant upgrades to meet evolving regulatory standards and patient expectations. The government's focus on enhancing healthcare accessibility and quality has led to initiatives aimed at modernizing facilities and expanding capacity. For example, the hospital market in India is currently valued at \$99 billion and is expected to grow to \$193 billion by 2032, indicating substantial investments in infrastructure.

Compliance with updated safety, hygiene, and environmental regulations necessitates the adoption of modern furnishings and equipment that meet stringent standards. This includes the installation of fire-retardant materials, antimicrobial surfaces, and ergonomic designs to enhance patient safety and comfort. Additionally, the increasing emphasis on data privacy and security in digital health initiatives requires the integration of secure IT infrastructure within healthcare facilities.

These compliance-driven demands present opportunities for suppliers and manufacturers to provide innovative, regulation-compliant products and solutions, thereby contributing to the overall improvement of healthcare delivery in India.

8. Private Hospitals Scaling Capacity with a Strong Focus on Premiumization

Private hospital chains are driving India's healthcare expansion, accounting for 62% of total hospital beds and 85% of tertiary-care capacity. Over the next 3–5 years, leading players are expected to add 22,000+ new beds, nearly tripling the expansion rate seen in previous years. Beyond capacity growth, private hospitals are actively premiumizing their facilities, integrating high-end furnishings, patient-centric designs, and advanced medical infrastructure to enhance service quality and differentiate from public healthcare providers. This shift is creating sustained demand for motorized and antimicrobial blinds for infection control and privacy, high-end patient room furnishings that align with hotel-like comfort standards, and advanced shading and light control systems for ICU, surgical, and recovery units. As private hospitals scale, their focus on technology, hygiene, and premium patient experience is driving long-term opportunities for specialized healthcare furnishings.

4. Key Macro Risks

1. Regulatory and Compliance Uncertainties

While evolving environmental and safety standards are driving innovation and premiumization in manufacturing processes, regulatory changes remain unpredictable. For example, stricter norms on material recyclability or fire-retardant standards could abruptly increase compliance costs and force manufacturers to overhaul production processes. In parallel, unforeseen delays in policy implementation, especially those related to import tariffs on raw materials could disrupt cost structures and affect profit margins, thereby dampening the anticipated benefits of premium product offerings.

2. Supply Chain Vulnerabilities and Raw Material Cost Volatility

The industry's reliance on imported raw materials such as specialized fabrics, aluminum, and PVC exposes it to global supply chain disruptions. Geopolitical tensions, logistical bottlenecks, or currency fluctuations can trigger sudden cost escalations. This uncertainty is particularly pronounced in segments targeting premium markets, where high-quality inputs are crucial. In a worst-case scenario, sustained disruptions could compress margins significantly, while in a best-case scenario, diversified sourcing and strategic inventory management could mitigate the risks.

3. Macroeconomic and Real Estate Cyclical Risks

The demand for premium home furnishings and blinds is closely correlated with broader macroeconomic factors such as GDP growth, housing market cycles, and consumer disposable incomes. Although India's GDP per capita is on an upward trend, a slowdown in economic growth or unexpected shifts in urbanization rates could reduce consumer spending on discretionary items. Scenario analyses indicate that if urbanization or housing development lags projections due to fiscal tightening or market volatility, the resultant dampening in demand may impact revenue growth and delay investments in upscale product segments.

4. Demographic and Consumer Behaviour Uncertainties

While demographic shifts such as an expanding elderly population and a rising middle class present substantial long-term opportunities, they also carry inherent uncertainties. Projections suggest that India's elderly population could double by 2050; however, any deviation from these forecasts due to slower-than-expected economic development or migration trends could reduce the expected stimulus to healthcare and premium residential infrastructure. Similarly, while Generation Z is emerging as a major consumer segment with high discretionary spending, changes in their digital adoption patterns or shifts in lifestyle preferences could alter the pace at which smart, premium furnishings are embraced.

5. Technological Disruption and Adoption Rates

The shift toward smart homes and IoT-enabled solutions is a major growth driver; however, the pace of technological adoption in India remains uncertain. While leading urban centres have embraced automated blinds and integrated home systems, a slower-than-expected diffusion in Tier-2 and Tier-3 cities could limit overall market penetration. Moreover, rapid technological evolution may render current solutions obsolete, requiring continuous innovation and capital expenditure, thereby introducing risks related to product lifecycle and market acceptance.

6. Risk of Market Saturation and Competitive Pricing Pressures

While the industry benefits from rising demand, the influx of new entrants and international brands could intensify competitive pressures, compress margins and limit the pricing power of established players. Price wars in the mid-to-premium segment, particularly with the advent of mass-market smart furnishings, could erode profitability. Additionally, the rise of private-label offerings from large retailers and e-commerce platforms could lead to market consolidation, further intensifying price-based competition.

7. Dependence on Institutional Buyers and Project Delays

A significant portion of demand in the premium furnishings segment is driven by institutional buyers such as real estate developers, hospitality chains, and healthcare facilities. However, large-scale institutional projects are prone to regulatory hurdles, financing challenges, and construction delays. Any slowdown in commercial real estate investments, hospitality refurbishments, or healthcare infrastructure projects due to economic downturns, funding constraints, or shifts in government priorities could defer bulk orders, impacting revenue visibility and cash flow stability.

8. Consumer Financing and Credit Market Conditions

The premium home furnishings segment increasingly relies on consumer financing options, including equated monthly instalment (EMI) plans and home improvement loans, to drive discretionary spending. Any tightening in consumer credit availability due to rising interest rates, stricter lending policies, or deteriorating household debt levels could dampen spending on high-ticket furnishing products. A prolonged period of credit tightening could disproportionately affect demand in the upper-middle and premium segments, which depend on financing-driven purchases.

9. Exposure to Currency Fluctuations and Trade Policies

Given the industry's dependence on imported raw materials, fluctuations in foreign exchange rates pose a significant risk. Currency depreciation could escalate input costs, potentially leading to margin erosion if price increases cannot be fully passed on to consumers. Furthermore, evolving trade policies, including import duties on key materials and potential restrictions on specific foreign suppliers - could disrupt supply chains, requiring firms to seek alternative sourcing strategies that may involve higher costs and longer lead times.

10. Consumer Preference for Low-Maintenance and Long-Lasting Solutions

While premium furnishings offer superior aesthetics and functionality, evolving consumer preferences toward low-maintenance, durable, and multi-functional solutions could pose a long-term challenge. Advances in self-cleaning, dust-resistant, and hybrid material technologies may shift demand away from traditional blinds and shades, favoring newer, low-maintenance alternatives that could reduce replacement cycles and long-term demand.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 29 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies, financial conditions and/or results of operations may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 39

This section should be read in conjunction with and is qualified in its entirety by, the detailed information about our Company and its Financial statements, with Industries Overview including notes thereto, in the section titled “Risk Factors”, “Consolidated Financial Statements as Restated” and “Our Industry” to such risk factors beginning on page 39, 225 and 115 respectively of this Draft Red Herring Prospectus.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “Consolidated Financial Statements as Restated” included in this Draft Red Herring Prospectus on page 225.

Unless otherwise stated or the Context otherwise requires, in relation to business operations, in this section of the Draft Red Herring Prospectus all references to “we”, “us”, “our”, “Company” or “Our Company” are to SSG Furnishing Solutions Limited. Unless otherwise stated or the context otherwise required, the financial information used in this section is derived from our Restated Financial Statements

BUSINESS OVERVIEW

Our Company was originally incorporated as SSG Furnishing LLP on June 3, 2015, under the Limited Liability Partnership Act, 2008. It was subsequently converted into a Private Limited Company under the name SSG Furnishing Solutions Private Limited on May 20, 2022, in accordance with the Companies Act, 2013. Following a Special Resolution passed on May 25, 2022, the Company was further converted into a Public Limited Company and renamed SSG Furnishing Solutions Limited. A fresh Certificate of Incorporation was issued by the Registrar of Companies, Delhi on June 10, 2022. Subsequently Pursuant to a Special Resolution passed on July 31, 2024, the Company shifted its registered office from Delhi to Noida, Uttar Pradesh. The revised Certificate of Registration was issued by the Registrar of Companies, Kanpur on November 13, 2024. The Corporate Identification Number (CIN) of the Company is U74999UP2022PLC211814.

The Company was founded by Mr. Chander Bhushan Mishra, who possesses over two decades of experience in customs clearance. Having spent a substantial part of his career in the import and export domain, he developed a deep understanding of emerging product categories that had achieved significant acceptance in international markets but were yet to gain traction in India. Identifying the potential of blinds as a product segment, he visited China in early 2015 to gain insights into the supply chain and commenced the import of blinds hardware. Over time, the Company expanded its product portfolio by sourcing and supplying blinds fabric, thereby broadening its market offering. From 2017 onwards, the Company focused on establishing a strong distributor network across key regions, and beginning in 2022, it intensified efforts to build its brand presence through dedicated marketing and promotional campaigns. We seek to position blinds as a mainstream product within the interior furnishings segment in India under the leadership of our promoter, Mr. Chander Bhushan Mishra.

Our Company is engaged in the supply of blind fabrics and related hardware as well as the manufacturing of finished blinds. Our products are designed to enhance both functionality and aesthetics, catering to a broad spectrum of requirements across residential homes, offices, corporate establishments, and other commercial spaces. By offering a variety of styles, materials, and designs, we aim to provide customized solutions that blend comfort, privacy, and elegance to suit different customer preferences and interior themes.

Our product portfolio is broadly classified under the following categories:



Our operations follow a well-defined process to ensure quality and consistency. We begin by measuring window layouts and helping customers choose suitable shades and designs. Our product range covers in excess of 520 shades and designs. The selected fabrics and channels are then precisely cut, assembled with control units, and carefully inspected to confirm smooth functioning. Once approved, the finished product is securely packed for delivery. We directly engage with institutional customers and households. Besides, our range of Window Blinds are also available through our wide network of authorized distributors and retail outlets.

Our Company operates through an integrated selling and distribution framework comprising exclusive distributors, retail outlets, and direct sales. We supply fabrics and associated hardware, to a network of authorized distributors, each of whom is equipped with processing infrastructure and caters exclusively to our products within their respective markets. These distributors in turn supply to retail outlets spread across India, which include dedicated window furnishing stores, home décor outlets, and furnishing retailers. Retail outlets serve as the primary customer interface for booking orders which are fulfilled by the distributors through customization and assembly of Window Blinds. In addition, retail outlets situated in and around Delhi NCR are serviced directly from our centralized warehouse in Delhi, while our corporate office in Noida also functions as a sales and service hub catering to retail customers. Beyond retail sales, we execute large-scale furnishing projects on our own account, including commercial offices, hotels, hospitals, and other institutional spaces.

We are proud to be ISO 9001:2015 certified, which reflects our commitment to maintaining international standards of quality across all our operations.

BUSINESS MODEL

Our Company offers a comprehensive portfolio of more than 520 shades and designs of Window Blinds, enabling customers to choose from a wide variety of options that suit diverse functional needs and aesthetic preferences. Our product range is designed to balance practicality, comfort, and style, making it suitable for applications across homes, offices, and other commercial establishments. We operate as an integrated manufacturer and supplier of blind furnishings and related hardware, positioning ourselves between fabric manufacturers and end customers. This integrated model allows us to exercise greater control over our product offerings, and provide end-to-end solutions to our customers. By combining design variety, manufacturing capability, and supply efficiency, we aim to deliver products that meet evolving market trends while maintaining reliability and performance.



We procure our principal raw material, fabric, from suppliers in China and South Korea. We are the exclusive distributor in India for Xera Co. Ltd., a South Korean manufacturer of Window Blinds fabric. Our import operations are undertaken through our subsidiary, SSG Furnishing India Limited. Other inputs such as aluminum poles, strings, and other associated hardware are sourced through a combination of domestic and international vendors.

The Company has adopted a distribution model that emphasizes exclusivity, customization, and efficient order fulfilment, supported by centralized oversight. The supply chain is structured around two principal nodes i.e. distributors and retail outlets, complemented by the Company's direct sales channel.

Distributors

The Company operates through a network of 19 distributors strategically located across key urban centers in India, including Amritsar, Bangalore, Bhopal, Bhubaneswar, Chennai, Gandhinagar, Guwahati, Jaipur, Jammu, Koopargaon, Lucknow, Manjeri, Mumbai, Nagpur, Pune, Rajkot, Ranchi, Siliguri, and Surat. These distributors function as exclusive channel partners, dealing solely in the Company's Window Blinds and related hardware, with no involvement in competing product categories. Each distributor is equipped with processing infrastructure that enables the conversion of input fabrics and components into finished Window Blinds through precision cutting, assembly, and finishing. In addition to servicing the requirements of affiliated retail outlets, distributors also operate as fully functional sales nodes and transact directly with end-customers. This dual role positions distributors as both production centers and exclusive brand outlets, thereby ensuring consistent product quality, maintaining exclusivity in the marketplace, and extending the Company's direct reach into regional markets.

Retail Outlets

At the downstream level, the Company's presence is represented by 126 retail outlets strategically located across India. These outlets comprise a mix of dedicated window furnishing stores, multi-brand home décor showrooms, and furnishing retailers that address a broader spectrum of household interiors. Notwithstanding the diversity of their product ranges, each outlet sources its Window Blinds portfolio exclusively from the Company. The role of the retail outlet within the supply chain is primarily transactional and customer-facing: orders are booked at the point of sale based on customer specifications and transmitted to the assigned distributor. The distributor, equipped with processing infrastructure, executes the necessary customization and delivers the finished blind back to the outlet for onward delivery and installation. This structure ensures that customization and assembly are undertaken in a controlled environment while the retail outlet maintains its function as the customer interface, thereby preserving both quality standards and service efficiency. The following table provides the city-wise distribution of these retail outlets, demonstrating the breadth and depth of the Company's market coverage.

Sr. No.	City	Number of Retail Outlets
1.	Agra	2
2.	Ahmedabad	5
3.	Ambala	3
4.	Amritsar	3
5.	Bangalore	4
6.	Barnala	1
7.	Bhopal	1
8.	Bhubaneswar	1
9.	Chandigarh	4
10.	Chennai	2
11.	Coimbatore	1
12.	Delhi	41
13.	Dera Bassi	1
14.	Ghaziabad	1
15.	Guntur	1
16.	Guwahati	3
17.	Hyderabad	9
18.	Indore	1
19.	Jalandhar	3
20.	Kanpur	1
21.	Khora	1
22.	Kolkata	10
23.	Kota	1
24.	Kurukshetra	1
25.	Mohali	1
26.	Mumbai	2

Sr. No.	City	Number of Retail Outlets
27.	Nagpur	2
28.	Noida	3
29.	Panchkula	1
30.	Panipat	1
31.	Panjim	1
32.	Patiala	3
33.	Patna	1
34.	Pune	1
35.	Rai	1
36.	Raipur	1
37.	Rajkot	2
38.	Siliguri	1
39.	Srinagar	1
40.	Surat	3
	Grand Total	126

To reinforce brand visibility and ensure standardized customer experience, the Company has implemented dedicated display formats across its retail outlets. These displays showcase the Company's range of Window Blinds, enabling customers to view designs, textures, and functional variations prior to purchase. The photographs below illustrate the Company's Window Blinds as exhibited at representative retail locations:



Coimbatore



Hyderabad



Delhi

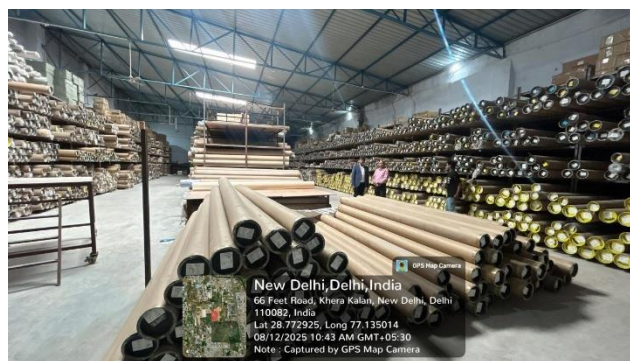
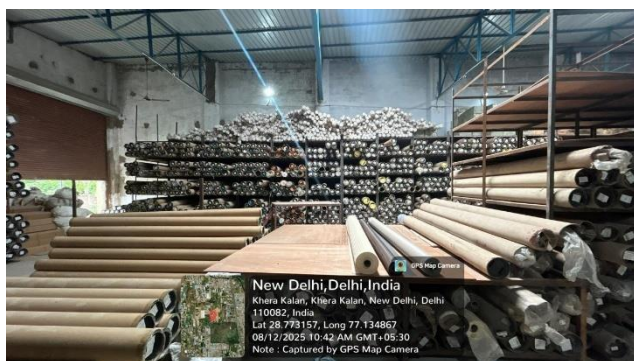
Ghaziabad



Jammu



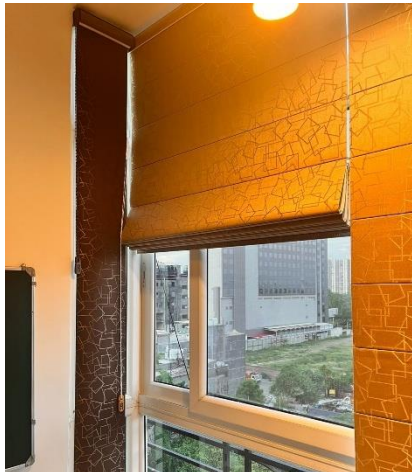
Direct Sales




Complementing the distributor and retail network, the Company also services customers directly. Its corporate office in Noida functions as a sales outlet enabling retail customers to engage directly with the Company's catalogue and place customized orders. In parallel, the Company's sales team secures and executes large-scale institutional projects, including commercial offices, hotels, and hospitals, which are managed directly by the Company without intermediary involvement. The Company's institutional clientele comprises large government offices, public sector undertakings (PSUs), ministries, educational institutions, colleges, universities, in addition to private corporate offices. Retail outlets situated within Delhi NCR are supplied directly by the company itself, bypassing the distributor layer. This direct servicing model reduces lead times, enhances cost efficiency, and allows for closer supervision of product quality and service standards within the Company's core market.



OUR PRODUCTS

The Company offers a comprehensive portfolio of window blinds designed to meet diverse functional and aesthetic requirements across residential, commercial, and institutional spaces. Each product category is characterized by distinct material attributes and design features, enabling customers to choose solutions that align with their privacy needs, light control preferences, and interior design sensibilities. The table below provides a description of the Company's key product offerings:

Sr. No.	Product Name	Description	Image
1	Roller Blinds	Roller blinds are crafted from a single piece of fabric wrapped around a casing, designed to fit seamlessly into existing window frames. They offer a clean, minimalistic appearance and are available in options ranging from full blackout for complete privacy to translucent fabrics that allow filtered light. Their low-maintenance nature, wide availability in colours and designs, and ease of operation make them highly versatile. Roller blinds are widely used in both residential households and commercial settings such as offices, retail stores, and institutional buildings where functional simplicity and durability are valued.	
2	Zebra Blinds	Zebra blinds combine alternating layers of sheer and solid fabrics, which can be aligned to control privacy and regulate light entry. This dual-layered structure allows users to effortlessly transition between open, filtered, and closed states within seconds. With options in motorized and manual formats, zebra blinds are streamlined, space-efficient, and easy to maintain. They are ideally suited for modern households, offices, and hospitality environments where aesthetics, flexibility, and space optimization are important.	
3	Roman Blinds	Roman blinds are characterized by their elegant fabric folds that stack evenly when raised, offering a timeless blend of traditional appeal and modern functionality. Beyond providing privacy and security, their unique fold structure enhances interior décor even when not in use. Roman blinds are valued for their versatility, fitting seamlessly into residential living spaces, bedrooms, and common areas of residential towers, as well as hotels and boutique commercial spaces where aesthetics carry equal importance to functionality.	

Sr. No.	Product Name	Description	Image
4	Shangri-La Blinds	Shangri-La blinds are engineered with two fabric layers - a sheer perforated layer and a polyester dim-out layer which is suspended to allow precise light control and privacy. Their layered construction combines the softness of fabric shades with the functionality of blinds, providing an elegant and contemporary window covering solution. These blinds are available in a wide range of materials and styles and can be customized to match interior preferences. Shangri-La blinds are ideally suited for premium residences, modern office spaces, and upscale commercial establishments where design sophistication and flexibility are critical.	
5	Honeycomb Blinds	Honeycomb blinds are designed with air-filled hexagonal cells formed between fabric layers, creating a cushion that provides insulation against heat and cold. This structure not only improves energy efficiency but also delivers soft incoming light and a refined ambience. Their cordless design eliminates visible holes, enhancing both aesthetics and blackout capability when paired with suitable fabrics. Honeycomb blinds are popular in bedrooms, living rooms, healthcare facilities, and offices where energy efficiency, light control, and modern design are priorities.	
6	Wooden Venetian Blinds	Wooden Venetian Blinds, also known as Venetian blinds, consist of horizontal wooden slats connected by a cord-pulley system, enabling controlled tilting, raising, and lowering. They offer natural warmth and sophistication, with the flexibility to adjust for varying degrees of privacy and light filtration. By combining durability with timeless design, Wooden Venetian Blinds are particularly suited for offices, hospitality spaces, and premium residential settings where a classic aesthetic and robust functionality are sought.	

KEY PERFORMANCE INDICATORS

A) Key Financials Indicators

(₹ in Lakhs)

Particulars^	Restated Financial Statement			Special Purpose Carved-out Financial Statement		
	For the Financial year ended			For the Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	9,729.03	3,778.92	2,293.35	9,729.03	5,373.90	3,342.83

EBITDA ⁽²⁾	2,359.33	843.27	248.18	2,359.14	1,443.77	370.63
EBITDA Margin % ⁽³⁾	24.25	22.32	10.82	24.25	26.87	11.09
PAT ⁽⁴⁾	1,425.19	470.10	135.15	1,425.00	946.67	232.77
PAT Margin ⁽⁵⁾	14.65	12.44	5.89	1,425.00	946.67	232.77
Networth ⁽⁶⁾	3,512.01	1,553.57	1,083.46	3,511.82	2,140.20	1,193.53
RoE % ⁽⁷⁾	56.27	35.65	24.95	50.42	56.79	38.46
RoCE% ⁽⁸⁾	42.68	45.96	50.72	28.21	32.50	15.64

^ As certified by Manish Pandey & Associates, Chartered Accountants vide their certificate dated September 06, 2025.

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (4) PAT means Profit After Tax and before minority interest as appearing in the Restated Financial Statements
- (5) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
- (6) Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (8) Return on Capital Employed is calculated as EBIT divided by Average capital employed, which is defined as shareholders' equity plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs.

B) Key Operational Indicators

Particulars^	Restated Financial Statements			Special Purpose Combined Financial Statements		
	For the Financial year ended			For the Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue (₹ in Lakhs)(A)	9,729.03	3,778.92	2,293.35	9,729.03	5,373.90	3,342.83
Revenue from Blinds Manufacturing (₹ in Lakhs)(B)	5,051.42	1,979.86	685.89	5,051.42	2,801.85	999.60
Total Actual Sales of Blinds (Sq ft in Lakhs)(C)	34.66	12.45	9.59	34.66	16.64	11.37
Average Revenue Per Sq ft (In ₹)(D=B/C)	145.74	159.06	71.52	145.74	168.39	87.93
Cost of Production (₹ in Lakhs)(E)	3,374.47	1,334.70	652.16	3,374.47	1,939.36	1,270.49
Total Production of Blinds (Sq ft in Lakhs)(F)	33.76	15.03	10.52	33.76	18.96	12.19
Production cost per unit (In ₹)(G=E/F)	99.97	88.81	62.01	99.97	102.29	104.18
Profit per unit (In ₹)(H=D-G)	45.77	70.25	9.51	45.77	66.10	(16.26)
Employee Benefit Cost (₹ in Lakhs)(I)	323.73	160.79	130.01	323.73	180.79	191.22
Number of Employees(J)	35	22	26	35	28	35
Average Employee Benefit Cost (₹ in Lakhs)(K=I/J)	9.25	7.31	5.00	9.25	6.46	5.46

^ As certified by Manish Pandey & Associates, Chartered Accountants, by way of their certificate dated September 06, 2025.

REVENUE BIFURCATION

The breakup of category-wise revenue is as follows:

(₹ In lakhs)

Products	For the Period ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Roller Blinds	3,939.79	77.99	1,544.29	78.00	534.99	78.00
Zebra Blinds	1,010.61	20.01	395.97	20.00	137.18	20.00

Products	For the Period ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Roman Blinds	45.46	0.90	17.82	0.90	6.17	0.90
Wooden Venetian Blinds	55.56	1.10	21.78	1.10	7.54	1.10
Shangri-La Blinds	-	-	-	-	-	-
Honeycomb Blinds	-	-	-	-	-	-
Total	5,051.42	51.97%	1,979.86	52.63%	685.89	30.02%

The composition of revenue is set out below:

The Company classifies revenue derived from the supply of fabric and associated hardware to its channel partners as trading revenue, while revenue generated through the fulfilment of customer orders (where input materials are assembled in-house as per customer specifications) is recognized as manufacturing revenue.

(₹ In lakhs)

Particulars	For the Period ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Trading	4,668.35	48.03%	1,781.77	47.37%	1,599.48	69.99%
Manufacturing	5,051.02	51.97%	1,979.86	52.63%	685.89	30.01%
Total	9,719.37	100.00%	3,761.62	100.00%	2,285.37	100.00%

The state-wise breakup of our revenue is:

(₹ In lakhs)

Particulars	For the financial year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Andaman & Nicobar Islands	0.24	0.00%	-	0.00%	-	-
Andhra Pradesh	28.68	0.30%	29.64	0.79%	45.12	1.97%
Assam	23.78	0.24%	17.33	0.46%	8.64	0.38%
Bihar	12.28	0.13%	2.09	0.06%	0.39	0.02%
Chandigarh	11.82	0.12%	7.09	0.19%	-	-
Chhattisgarh	17.85	0.18%	0.45	0.01%	41.61	1.82%
Delhi	3,065.37	31.54%	1,430.41	38.03%	753.56	32.97%
Goa	0.12	0.00%	-	0.00%	-	0.00%
Gujarat	618.02	6.36%	187.42	4.98%	91.55	4.01%
Haryana	1,674.71	17.23%	87.81	2.33%	25.66	1.12%
Himachal Pradesh	1.84	0.02%	-	-	-	-
Jammu & Kashmir	52.97	0.54%	37.64	1.00%	55.54	2.43%
Jharkhand	80.66	0.83%	23.85	0.63%	26.42	1.16%
Karnataka	206.02	2.12%	72.10	1.92%	76.42	3.34%
Kerala	304.59	3.13%	181.90	4.84%	9.46	0.41%
Madhya Pradesh	47.84	0.49%	52.92	1.41%	51.77	2.27%
Maharashtra	206.19	2.12%	139.17	3.70%	34.27	1.50%
Nagaland	0.98	0.01%	-	-	-	-
Meghalaya	-	-	0.68	0.02%	-	-

Odisha	42.92	0.44%	53.88	1.43%	19.99	0.87%
Puducherry	0.47	0.00%	-	0.00%	-	-
Punjab	226.31	2.33%	90.79	2.41%	75.00	3.28%
Rajasthan	66.38	0.68%	65.30	1.74%	44.26	1.94%
Tamil Nadu	29.86	0.31%	34.05	0.91%	42.25	1.85%
Telangana	91.94	0.95%	74.92	1.99%	23.20	1.02%
Uttar Pradesh	2,721.17	28.00%	1,054.66	28.04%	737.53	32.27%
Uttarakhand	14.93	0.15%	29.93	0.80%	40.97	1.79%
West Bengal	101.13	1.04%	87.59	2.33%	80.56	3.53%
Total Domestic	9,649.08	99.28%	3,761.62	100.00%	2,284.16	99.95%

(₹ In lakhs)

Particulars	For the financial year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Fizi	29.05	0.30%	-	-	-	-
Nepal	35.50	0.37%	-	-	0.16	0.01%
USA	5.73	0.06%	-	-	0.42	0.02%
Australia	-	0.00%	-	-	0.63	0.03%
Total Export	70.29	0.42%	-	-	1.21	0.05%

RAW MATERIAL PROCUREMENT

The Company's product portfolio is supported by a diverse range of raw materials and input components, which are procured both domestically and through imports. Each material serves a distinct functional purpose within the overall design and operation of the blind, ensuring durability, ease of use, and aesthetic appeal. The following tables set forth the key input materials utilized in the manufacture of these products, together with a description of their specific applications:

1. Roller Blinds, Zebra Blinds, Shangri-La Blinds, Honeycomb Blinds

Input Raw Material	Use Case
Aluminum Pelmet	Serves as the top cover or headbox concealing the roller mechanism, brackets, and upper fabric edge, thereby ensuring a premium and seamless appearance.
Roller Top / Tumbler	Forms part of the clutch mechanism, enabling smooth and controlled rolling of the fabric upward or downward.
Control Unit	Provides operational control to raise, lower, or hold the blind at a desired level with precision.
Brackets	Securely affix the blind to the wall or ceiling, ensuring structural stability.
Insert Strip (9mm & 13mm)	Locks and secure the fabric within the roller tube, preventing displacement during rolling.
Bottom for Roller	Provides weight at the lower edge of the fabric to maintain straight alignment, facilitate smooth rolling, and ensure stability.
Roller Bottom Cap	Functions alongside the bottom rail to stabilize the fabric, prevent curling, and maintain structural integrity.
Wool Pile	Acts as a buffer at the blind's base to reduce noise, vibration, and surface abrasion while enhancing durability.
Bottom for Zebra	Provides stability and weight for zebra blind fabrics, ensuring smooth alignment and rolling.
Bottom Cap Zebra	Complement the bottom rail of zebra blinds, ensuring proper tension and preventing fabric distortion.
PVC Clear Sheet	Protects pelmet-attached fabrics from dust, scratches, and physical damage, thereby extending service life.

Input Raw Material	Use Case
Double Tape	Used to affix fabrics or auxiliary components securely without stitching, ensuring a clean finish.
Cord Weight (Balancer)	Keeps the control cord straight, taut, and visually neat, while facilitating smooth operation.

2. Roman Blinds

Input Raw Material	Use Case
Roman Pelmet	Conceals the blind's upper mechanism and brackets, ensuring a neat and premium visual finish.
Roman Rod	Supports and guides fabric folds, ensuring the blind stacks evenly when raised.
Roman Cord Holder	Guides and secures lift cords in place, facilitating smooth and aligned fabric movement.
Roman Side Cap	Protects the rod ends and provides a clean finish while maintaining mechanical security.
Roman Cord	Acts as the lift cord to raise and lower the blind fabric with controlled movement.

3. Wooden Venetian Blinds

Input Raw Material	Use Case
Aluminum Headrail	Provides structural support by housing the slats and operating mechanisms, ensuring strength and stability.
Drum ATR	Facilitates the winding and unwinding of lift cords, enabling precise raising, lowering, and positioning of slats.
Square Rod (Iron)	Embedded within the headrail to support the tilt mechanism, enabling smooth rotation of slats.
Wooden Snap (57 mm)	Secures slats in alignment, ensuring consistent spacing and reliable operation.
Wooden Wall (L-Shaped) Bracket	Fixes the headrail securely to wall or ceiling surfaces, maintaining overall stability.
Wooden Heavy Bracket (Manual & Motorized)	Provides enhanced support for wide or heavy blinds, ensuring durability and safe operation in both manual and motorized formats.
Hexa Pipe (Motorized)	Integrated within the headrail to connect with the tilt mechanism, ensuring uniform rotation of slats under motorized operation.
Wooden Cord (0.9 mm)	Serves as the lift cord for manual operation, enabling smooth raising and lowering of wooden slats.
Wooden Cord (1.8 mm)	Used in motorized systems to lift and lower slats, providing additional strength to manage the weight of blinds.
Ladder Tape	Holds slats in place, permitting tilting functionality while also adding a decorative element.
Bottom Cap	Anchors and secures the ladder tape within the bottom rail, ensuring stability and alignment.
Wooden Control Unit (Single Cord)	Enables user control over tilt and lift functions, allowing slats to be adjusted, raised, or lowered with ease.

State/Country wise procurement:

(₹ In lakhs)

Particulars	For the Period ended					
	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	%	Amount	%	Amount	%
Domestic						
Chhattisgarh	-	-	0.10	0.00%	16.59	0.87%
Delhi	2,954.59	33.82%	887.40	25.43%	570.29	29.79%
Haryana	1,438.09	16.46%	614.89	17.62%	82.88	4.33%
Jammu & Kashmir	1.17	0.01%	1.32	0.04%	0.53	0.03%
Karnataka	0.16	0.00%	-	-	0.39	0.02%
Kerala	8.42	0.10%	-	-	2.71	0.14%
Maharashtra	619.72	7.09%	7.85	0.23%	1.06	0.06%
Odisha	-	-	(0.92)	(0.03)%	0.92	0.05%
Punjab	36.41	0.42%	25.41	0.73%	6.00	0.31%

Tamil Nadu	-	-	-	-	0.47	0.02%
Uttar Pradesh	1,547.04	18.05%	1,703.21	52.20%	1,232.45	64.38%
Gujarat	4.58	0.05%	9.55	0.27%	-	-
Madhyapradesh	(0.09)	0.00%	-	-	-	-
Karnataka	-	-	1.49	0.04%	-	-
Kerala	-	-	11.95	0.34%	-	-
Rajasthan	0.03	-	-	-	-	-
Assam	-	-	0.49	0.01%	-	-
West Bengal	0.94	-	-	-	-	-
Andhra Pradesh	1.26	0.01%	-	-	-	-
Chandigrah	-	-	0.10	0.00%	-	-
	6,612.32	77.14%	3,262.84	100.00%	1,914.28	100.00%
Import						
China	1,399.96	-	-	-	-	-
South Korea	558.80	-	-	-	-	-
Total Import	1,958.75	-	-	-	-	-
Total Purchase	8,571.07	99.99%	3,262.84	100.00%	1,914.28	100.00%

TOP 10 CUSTOMERS AND SUPPLIERS

Percentage of our Top 10 Customers of Total Sales:

(₹ in Lakhs)

Particulars*	For the Period ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Customer 1	575.12	5.91%	174.91	4.63%	108.81	4.74%
Customer 2	392.60	4.04%	167.41	4.43%	74.64	3.25%
Customer 3	289.13	2.97%	145.93	3.86%	64.30	2.80%
Customer 4	272.18	2.80%	144.95	3.84%	55.67	2.43%
Customer 5	156.94	1.61%	136.51	3.61%	53.47	2.33%
Customer 6	146.28	1.50%	61.27	1.62%	49.63	2.16%
Customer 7	136.60	1.40%	60.72	1.61%	45.03	1.96%
Customer 8	112.93	1.16%	54.05	1.43%	44.32	1.93%
Customer 9	100.03	1.03%	53.43	1.41%	44.24	1.93%
Customer 10	99.27	1.02%	43.36	1.15%	40.79	1.78%
Total	2,281.08	23.45%	1,042.54	27.59%	580.91	25.33%

*We have not disclosed the name of Customers as we have not received NOC from them.

Note: Top 10 Customers for each period are considered separately.

Percentage of Top 10 Suppliers of Total Purchases:

(₹ in Lakhs)

Particulars*	For the Period ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% Gross Purchases	Amount	% Gross Purchases	Amount	% Gross Purchases
Supplier 1	1,229.60	14.35%	603.94	18.51%	360.03	18.81%
Supplier 2	595.48	6.95%	151.02	4.63%	132.53	6.92%
Supplier 3	501.19	5.85%	130.55	4.00%	122.62	6.41%
Supplier 4	408.48	4.77%	114.79	3.52%	87.31	4.56%
Supplier 5	289.04	3.37%	113.90	3.49%	76.91	4.02%
Supplier 6	248.30	2.90%	99.91	3.06%	59.46	3.11%
Supplier 7	185.38	2.16%	52.80	1.62%	47.50	2.48%
Supplier 8	155.63	1.82%	40.27	1.23%	43.79	2.29%
Supplier 9	135.99	1.59%	40.04	1.23%	42.03	2.20%

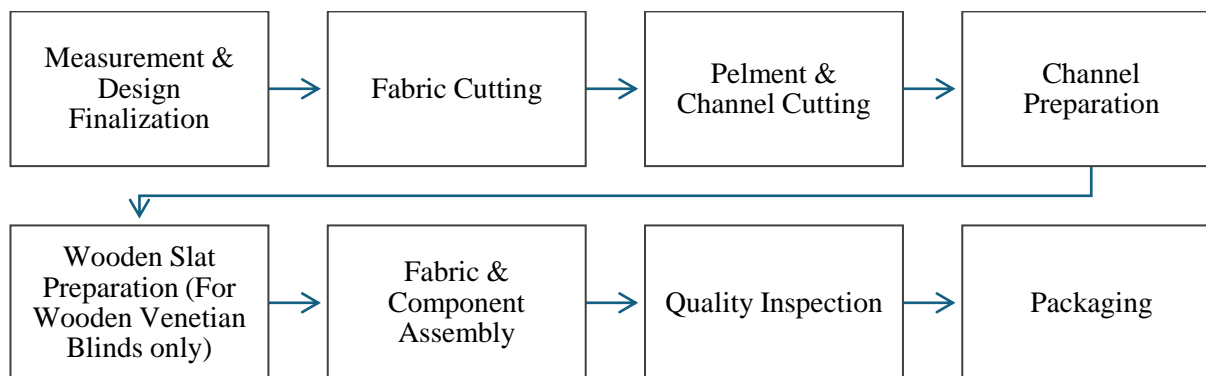
Supplier 10	130.98	1.53%	37.11	1.14%	31.82	1.66%
Total	3,880.06	45.27%	1,384.31	42.43%	1,004.00	52.45%

**We have not disclosed the name of vendors as we have not received NOC from them.*

Note: Top 10 Vendors for each period are considered separately

MANUFACTURING PROCESS

The Company manufactures blinds through a structured, mechanized process that combines precision cutting, assembly, and quality checks. Each stage of production is supported by specialized machinery installed at the Company's facility at Noida, ensuring consistency and scalability. The key stages are as follows:



1. Measurement and Design Finalization

The process begins with the measurement of window dimensions and the selection of shade type, fabric, and design in accordance with customer specifications. This ensures accurate customization of the end product.

2. Fabric Cutting

The selected fabric is cut to the required measurements using the Disc Knife Pneumatic Fabric Cutting Machine, which delivers high-precision cutting with consistent edge quality. This step forms the textile base of the blind.

3. Pelmet and Channel Cutting

A pelmet is the top covering or headbox that conceals the blind's operating mechanism and provides a neat finish. Aluminum pelmets and associated channels are dimensioned using the Saw Aluminum Cutting Machine, equipped with a high-intensity carbon blade to ensure accuracy and clean finishes. This stage provides the structural framework for the blind.

4. Channel Preparation

Channels are the aluminum profiles that hold and secure the fabric at the top and bottom, forming the structural frame of the blind. Before the fabric is assembled, channels are prepared using the Pneumatic Channel Punching Machine to create precise slots and openings that facilitate subsequent insertion of fabric and components. This step enhances fit and durability of the assembled blind.

5. Wooden Slat Preparation (for Wooden Venetian Blinds only)

Slats are the horizontal strips (typically wooden or faux wood) that can be tilted, raised, or lowered to regulate light and privacy in Wooden Venetian Blinds. In the case of Wooden Venetian Blinds, slats undergo preparation through the Wooden Slat Punching Machine, which creates uniform holes and slots for the insertion of cords or ladder tapes. This ensures alignment and smooth operation of wooden slat mechanisms.

6. Fabric and Component Assembly

Adhesive strips are applied to the fabric edges, after which the fabric is inserted into the top and bottom channels. The control unit is affixed to the top channel, and end caps are attached at the bottom channel to stabilize and complete the structure.

7. Quality Inspection


The assembled blinds undergo a detailed inspection using the Blinds Inspection Machine, which tests operational smoothness, checks for skewness, and verifies dimensional accuracy. This ensures only defect-free products proceed for packing.



8. Packaging

Finished blinds are wrapped in protective primary packaging to safeguard against dust, moisture, and damage during handling and transit.

PLANT & MACHINERY

The machinery installed at our Delhi facility is owned by the Company and comprises the following equipment:

Sr. No.	Machinery	Specifications	Units	Image
1	Disc Knife Pneumatic Fabric Cutting Machine	Head Size: 4000 x 700 x 850mm Working table: 3600 x 700 x 850mm Air pressure: 7kg/cm ² Maximum Cutting Width: 3500mm Motor: 150W, 3 Phase	1	
2	Blinds Inspection Machine	Size: 3000 x 600 x 3100mm Height: 3100mm Motor: 200W, 3Phase	2	
3	Pneumatic Channel Punching Machine	Size: 440 x 300 x 1100mm Motor: 1.5kW	1	

Sr. No.	Machinery	Specifications	Units	Image
4	Wooden Slat Punching Machine	Dimension: 3500 x 500 x 1100mm Motor: 1.5kW	1	
5	Saw Aluminum Cutting Machine	Dimension: Host: 800 x 550 x 1300mm Table Length: 6000mm Motor: 1.5kW Saw Blade: High Intensity Carbon Blade	1	

CAPACITY UTILIZATION

The following table sets forth the annual installed production capacity and annual utilized capacity:

Product	Installed Capacity (In Sq. Ft.)	For the Period ended					
		March 31, 2025		March 31, 2024		March 31, 2023	
		Actual Production	Utilization	Actual Production	Utilization	Actual Production	Utilization
Window Blinds	43,20,000	33,75,589	78.14%	18,95,912	43.89%	12,19,466	28.23%

Note: As certified by Er. Vinod Kumar Goel, Chartered Engineer; vide certificate dated August 10, 2025

OUR STRATEGY

The Company's strategic initiatives are directed towards enhancing operating efficiency, strengthening supply chain integration, and improving service levels across its distribution network. Two key areas of focus have been identified:

1. Backward Integration through In-house Fabric Manufacturing

Fabric constitutes the principal raw material in the manufacture of blinds and represents a significant portion of overall input costs. At present, the Company procures fabric from external vendors; however, it has initiated plans to establish in-house fabric manufacturing capabilities.. In addition to financial benefits, in-house production is expected to provide greater control over lead times, enable quality assurance protocols, strengthen brand positioning and allow for a more integrated and resilient supply chain. By realizing these cost savings and operational efficiencies, the Company also intends to position itself competitively in export markets, which are currently unviable under its existing cost structure and dependence on external sourcing.

To support this initiative, the Company has earmarked a planned capital expenditure of approximately ₹6,547.98 lakhs. The land acquisition has already been completed, and construction of the manufacturing facility is currently in progress. The next phase involves the procurement of machinery essential for operationalizing the plant, along with the purchase of initial raw materials. This capital outlay is proposed to be funded through a mix of internal accruals and proceeds from the proposed IPO. The manufacturing unit is expected to become operational in the financial year 2026–27, representing a key milestone in the Company's strategic shift towards backward integration.

2. Expansion of Warehousing Infrastructure

The Company currently operates a centralized warehouse in Delhi, which serves as the primary stock point for raw materials and finished goods distributed to its retail outlets and distributors. While this model has proven effective, a portion of demand originates from Southern India, where blinds are particularly suited for year-round hot and humid conditions. To address this structural demand, the Company has identified a property in Bangalore for lease with the objective of establishing a regional warehouse. This facility will serve customers across Southern and Western India and is projected to reduce lead times, representing improvement. Additionally, logistics costs are expected to decline due to the elimination of order-specific transfers from Delhi to Southern India. The proposed regional warehouse is expected to become fully operational by the end of 2025, enabling the Company to strengthen its distribution capabilities and improve service efficiencies across Southern and Western India.

3.Expansion of Existing Manufacturing Capacity at current manufacturing facility

The Company is currently having total installed capacity of 43,20,000 sq ft at its current manufacturing facility located at Industrial Unit, B-113, 1st Floor, Sector 5, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301. The company is in the process setting up a fresh additional manufacturing setup having installed capacity of 43,20,000 sq ft* at the same location in coming 2-3 months from internal accruals.

**As certified by chartered engineer certificate dated September 04, 2025*

COMPETITIVE LANDSCAPE

The window blinds industry in India comprises players operating across diverse business models, ranging from integrated home furnishing companies to specialized blinds manufacturers and global premium brands. Competition is therefore segmented by the nature of product portfolio, geographic presence, and positioning in terms of price and design. The competitive landscape may be represented as follows:

Category	Peer Name	Explanation
Home Furnishing Brands with Blinds Lines	D'Décor, Vista, Deco Window (Jayanita)	These companies operate across a wide spectrum of home furnishing products such as upholstery, curtains, drapes, and accessories, with blinds forming part of a larger portfolio. Their blinds offerings typically leverage existing textile design and distribution capabilities, with emphasis on aesthetics and integration with broader décor themes rather than exclusive focus on technical performance.
Global Brands Active in India	Hunter Douglas	Global players bring international design standards, premium positioning, and advanced product technologies such as motorization and smart-home integration. Their offerings are targeted towards the high-end institutional and residential segments, where customers place a premium on brand reputation, design pedigree, and product innovation. However, their reach is often limited by higher price points relative to domestic peers.
Dedicated Blinds Manufacturers	MAC Blinds, Marvel Blinds, Johnson Blinds, Livin Blinds, Adorn Blinds, Aerolux	Specialist players that focus primarily on the blinds category, offering products such as roller, zebra, wooden, and roman blinds. These companies are generally regional or pan-India manufacturers with strong dealer relationships and competitive pricing. Their differentiation stems from product variety and localized distribution networks, though design innovation and brand equity are comparatively narrower than diversified or global peers.

OUR COMPETITIVE STRENGTHS

The Company's competitive positioning is built upon a combination of differentiated design capability, deep product understanding, a well-established distribution network, and a singular focus on the blinds segment. Together, these elements create a defensible market proposition that allows the Company to anticipate evolving customer needs, deliver functionally superior and aesthetically relevant products, ensure timely availability across geographies, and concentrate resources on building category leadership within its chosen domain.

1. Strong Design Capability and Exclusive Catalogue

The Company actively tracks developments in the broader home furnishings industry through a multi-channel feedback

mechanism that includes regular inputs from its dealer and retail network, participation in trade shows and industry conferences, as well as monitoring of evolving design trends across digital platforms and social media. This approach enables the Company to remain ahead of the competitive curve and align its products with market preferences. Based on these insights, the Company has curated a portfolio of designs tailored primarily to the requirements of commercial spaces, where demand typically favours subtle and standardized aesthetics. We also undertake designing for households based on their preferences. These designs are developed by an in-house design team and are manufactured through the Company's vendor in South Korea. Importantly, the Company holds patents over these designs and hence has exclusive distribution rights, thereby creating a defensible and differentiated position in the market. Some of our patented designs are set out below:



SSG Roller



SSG Jute



SSG Cello Magic



SSG Double Line

2. Product Sense and Customer Experience

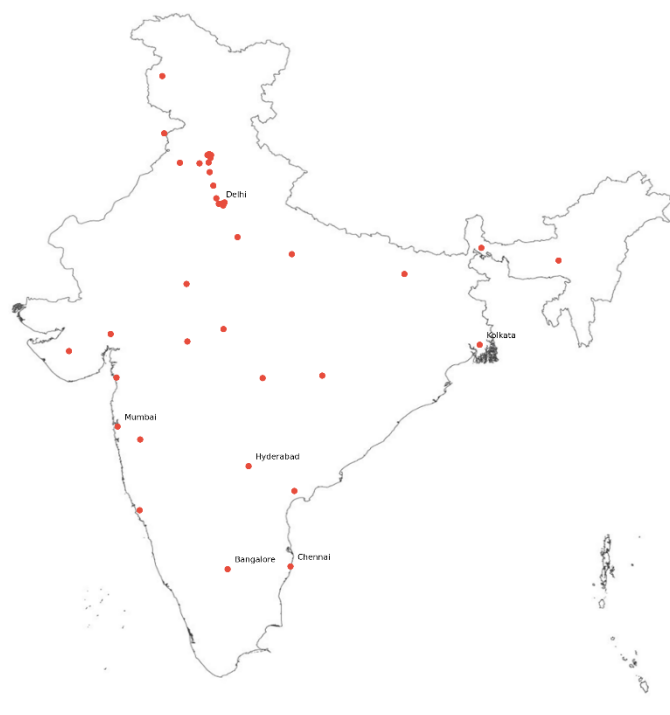
The Company's product development philosophy is centered on enhancing both functionality and customer experience. All fabrics used in its blinds are anti-fungal and fire-retardant, thereby ensuring durability, safety, and suitability for long-term use across residential and institutional settings. The Company has also invested in design refinements that address subtle but important aspects of product performance - for instance, conventional blinds often shift with air circulation from fans or air-conditioning units, creating noise and surface contact. The Company employs a combination of structural and material techniques to minimize such movement, thereby delivering a quieter and more seamless user experience. In addition, the Company offers a five-year warranty across its product range, alongside full replacement guarantees on motorized components, reinforcing reliability and customer confidence in its offerings.

3. Wide and Diversified Geographic Reach

The Company's distribution and retail footprint provides it with a uniquely extensive market presence across India. Its network of 19 exclusive distributors is strategically located in key urban centres across the North, South, East, West, and North-East regions, ensuring pan-India availability. Complementing this are 126 retail outlets spread across 18 states and union territories, which include Tier I cities such as Delhi, Mumbai, Bangalore, Hyderabad, and Chennai; Tier II cities such as Jaipur, Lucknow, Patna, and Coimbatore; as well as Tier III and IV locations including Barnala, Dera Bassi, and Kurukshetra. This tier-wise distribution ensures that the Company's products are accessible not only in metropolitan demand centres but also in emerging markets, thereby broadening its customer base and reducing concentration risk.

On a state-wise basis, the Company's products are available in more than 40 cities spanning 18 states through its retail sales channels, reflecting both depth and breadth of coverage. This extensive footprint enables proximity to customers, shorter delivery lead times, and enhanced visibility at the point of sale. The Company has further reinforced brand presence through standardized in-store displays across retail outlets, ensuring a uniform customer experience. Collectively, this scale of geographic penetration constitutes a significant competitive moat, as few peers in the blinds industry in India are able to match the Company's level of distribution depth and exclusivity.

The following map illustrates the Company's retail and distribution presence across India:



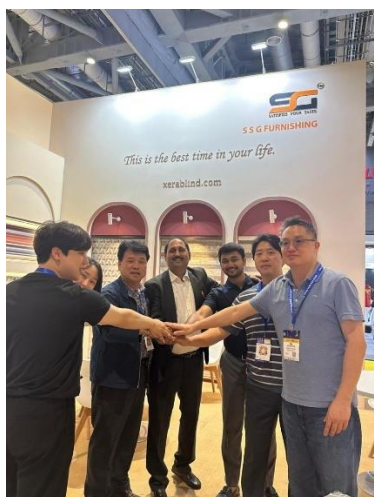
4. Exclusive Focus on the Blinds Category

Unlike diversified furnishings companies that allocate resources across multiple product lines, the Company has adopted a singular focus on blinds as its core product category. This strategic concentration enables deeper specialization in design development, raw material sourcing, and process optimization, while ensuring that managerial and financial resources are directed exclusively towards strengthening the Company's position in this segment. The exclusive focus has also allowed the Company to build a differentiated supply chain, tailored specifically to the requirements of blinds, thereby ensuring product consistency and operational efficiency. As a result, the Company is positioned as a category specialist with the ability to respond quickly to evolving design preferences, technical innovations, and customer requirements in both residential and institutional markets.

MARKETING INITIATIVES

The Company's sales and marketing function is structured around its exclusive distribution and retail network, supplemented by active participation in industry platforms and trade events. This model is designed to ensure disciplined market penetration, exclusivity for channel partners, and strong brand visibility.

In addition to building and nurturing its distribution and retail network, the Company actively promotes its brand and product offerings through participation in trade shows, industry exhibitions, and sector-specific forums. These platforms are leveraged both independently and in association with channel partners to demonstrate new designs, engage with institutional buyers, and strengthen the Company's visibility within the broader home furnishings industry. Such initiatives contribute to brand recall and help sustaining the Company's position in the blinds category.



Shanghai – May 2024



Delhi – June 2025



Shanghai – May 2024



Shanghai – May 2024



Delhi – June 2025



Delhi – June 2025



Frankfurt – January 2025



Frankfurt – January 2025



Mumbai – June 2024



Mumbai – June 2024

In addition to trade-focused initiatives, the Company has also invested in broader brand-building and promotional activities aimed at enhancing recall across diverse customer segments. These initiatives have included advertising campaigns on leading news channels, sponsorships of high-profile platforms such as international cricket matches, movies, and events at educational institutions, as well as regular visibility in prominent national and regional newspapers. Such initiatives complement the Company's on-ground distribution strategy by strengthening top-of-mind awareness and positioning the brand beyond conventional retail and trade channels.




Ground-breaking Ceremony highlighted in ‘Jagran City’s’ Cover Page



MOU signed with the Government of Uttar Pradesh reported in ‘Amar Ujala’ in 2023



Brand Sponsorship for Bollywood movie ‘Dhaakad’ starring Kangana Ranaut in 2022

Our Company’s presence in an Industry Conclave in Gwalior reported in ‘Haribhoomi’



Advertisement on ‘Zee News’ aired during the Federal Government’s Swearing In ceremony



Sponsorship of a One Day International Cricket Match between India and Australia in 2023

INFRASTRUCTURE FACILITIES

1. Location

The details of the properties which are owned or leased by our company are as follows:

Sr. No.	Location	Owned/ Lease/ Rent	Area	Name of the Lessor/ Seller	Date of Agreement	Usage
1	Industrial Unit, B-113, Sector-5, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	Rent	3,700 Sq. Ft.	Shaheen Machine Fabric	August 14, 2025 to July 13, 2026	Registered office and Factory
2	Khasra No. 26/22, Min (1-04), Khera Kalan, Delhi 110082	Rent	1,210 Sq. Mt.	Shivam Bansal	May 16, 2025 to April 15, 2026	Warehouse
3	Institutional Plot/Property No. 066, Block A, Sector 153, Gautam Buddha Nagar, Noida, Uttar Pradesh 201310	Owned	1,000 Sq. Mt.	M/s. M.S.S. Enterprises (Partnership firm)	March 11, 2025	Proposed Corporate Office
4	7/2 Sector 33, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh	Lease	6,300 Sq. Mt.	Yamuna Expressway Industrial Development Authority	90 years lease from November 07, 2019	Proposed Fabric Manufacturing plant

2. Electricity

The Company's corporate office and factory located in Noida source their power requirements from Pashchimanchal Vidyut Vitran Nigam Limited, while its warehouse in Delhi procures electricity from Tata Power Delhi Distribution Limited.

3. Water

The Company sources its drinking water requirements from local vendors, while its operational facilities have access to an uninterrupted supply of non-potable water for other uses.

4. Internet

All of the Company's facilities are equipped with reliable internet connectivity, sourced through a combination of national carriers and local service providers, ensuring seamless data access to support day-to-day operations.

HUMAN RESOURCES

We believe that our employees are key contributors to the success of our business. We focus on attracting and retaining the best possible talent. Our company looks for skills, interests and background that would be an asset for our business.

We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation the company has fulfilled and the targets the company has set are achieved.

There are no contractual employees in our Business at the time filing of Draft Red Herring Prospectus.

The attrition rate of Employees for last three years are 8.33%, 29.17%, and 22.73%, for the year 2024-25, 2023-24 & 2022-23 respectively.

As of the date of July 31, 2025, there are total of 29 employees. The details of number of employees of the company as on July 31, 2025, are as follows:

Particulars	No. of Male Employees	No. of Female Employees	Total No. of Employees
Director & Chairman	1	1	2
Accounts & Finance	4	1	5
HR	1	-	1
Admin & Office Maintenance	1	-	1
Operations	2	-	2
Production	5	-	5
Support Staff	3	-	3
Sales	5	-	5
Purchase	1	-	1
Stores	1	-	1
Dispatch	1	-	1
Compliance	1	-	1
Quality	1	-	1
Total No. of Employees	27	2	29

Further, the details of employee and related costs along with % of revenue are as given below:

(₹ in Lakhs)

Particulars	For the Period ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Salaries, Wages & Bonus	76.03	0.78%	31.84	0.84%	22.65	0.99%

Particulars	For the Period ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Director's Remuneration	239.18	2.46%	117.00	3.10%	65.00	2.83%
Contribution to Provident and other funds	3.91	0.04%	4.03	0.11%	2.69	0.12%
Staff Welfare Expenses	3.21	0.03%	2.82	0.07%	0.59	0.03%
Gratuity Expenses	1.41	0.01%	5.10	0.14%	39.07	1.70%
Total	323.73	3.33%	160.79	4.25%	130.01	5.67%

INTELLECTUAL PROPERTY




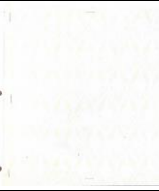



1. Certificate of Registration of Trademark in the name of SSG Furnising LLP issued by Trademark Registry, Mumbai under Section 23 (2), Rule 56 (1) Trademarks Act, 1999:


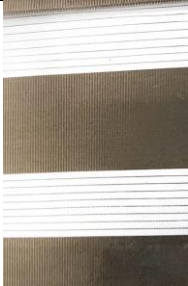

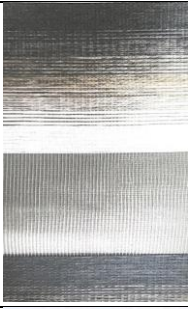
Sr. No.	Registration Number	Class	Date of Issue	Date of Expiry
1.	4257796	01	February 01, 2020, w.e.f. August 06, 2019	August 05, 2029
2.	4257797	02	February 01, 2020, w.e.f. August 06, 2019	August 05, 2029
3	4257799	04	January 25, 2020, w.e.f. August 06, 2019	August 05, 2029
4	4257800	05	September 05, 2020, w.e.f. August 06, 2019	August 05, 2029
5	4257801	06	April 20, 2023, w.e.f. August 06, 2019	August 05, 2029
6	3481255	07	December 18, 2020, w.e.f. February 13, 2017	February 12, 2027
7	4257803	08	February 01, 2020, w.e.f. August 06, 2019,	August 05, 2029
8	4257804	09	September 05, 2020, w.e.f. August 06, 2019	August 05, 2029
9	4257805	10	February 01, 2020, w.e.f. August 06, 2019	August 05, 2029
10	4257806	11	April 22, 2023, w.e.f. August 06, 2019	August 05, 2029
11	4257807	12	January 25, 2020, w.e.f. August 06, 2019	August 05, 2029
12	4257808	13	January 25, 2020, w.e.f. August 06, 2019	August 05, 2029
13	4257809	14	February 01, 2020, w.e.f. August 06, 2019	August 05, 2029
14	4257811	16	January 25, 2020, w.e.f. August 06, 2019	August 05, 2029
15	4257812	17	April 20, 2023, w.e.f. August 06, 2019	August 05, 2029
16	4257813	18	February 01, 2020 w.e.f. August 06, 2019	August 05, 2029
17	4257814	19	January 25, 2020 w.e.f. August 06, 2019	August 05, 2029
18	3160698	20	February 03, 2017 w.e.f. January 15, 2016	January 14, 2026
19	4257815	21	April 20, 2023 w.e.f. August 06, 2019	August 05, 2029
20	4258038	22	January 24, 2020 w.e.f. August 06, 2019	August 05, 2029
21	4258039	23	January 31, 2020 w.e.f. August 06, 2019	August 05, 2029
22	4258040	24	January 31, 2020 w.e.f. August 06, 2019	August 05, 2029
23	4258041	25	March 08, 2021 w.e.f. August 06, 2019	August 05, 2029
24	4258042	26	January 24, 2020 w.e.f. August 06, 2019	August 05, 2029
25	4258044	28	March 08, 2021 w.e.f. August 06, 2019	August 05, 2029
26	4258045	29	April 28, 2023 w.e.f. August 06, 2019	August 05, 2029
27	4258046	30	March 08, 2021 w.e.f. August 06, 2019	August 05, 2029
28	4258047	31	January 31, 2020 w.e.f. August 06, 2019	August 05, 2029
29	4258048	32	March 08, 2021 w.e.f. August 06, 2019	August 05, 2029
30	4258049	33	January 24, 2020 w.e.f. August 06, 2019	August 05, 2029
31	3481256	35	April 11, 2018 w.e.f. February 13, 2017	February 12, 2027
32	4258051	36	March 08, 2021 w.e.f. August 06, 2019	August 05, 2029
33	4258052	37	March 08, 2021 w.e.f. August 06, 2019	August 05, 2029
34	4258053	38	January 25, 2020 w.e.f. August 06, 2019	August 05, 2029


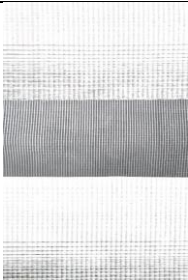


35	4258054	39	September 06, 2020 w.e.f. August 06, 2019	August 05, 2029
36	4258055	40	January 25, 2020 w.e.f. August 06, 2019	August 05, 2029
37	4258056	41	March 08, 2021 w.e.f. August 06, 2019	August 05, 2029
38	4258057	42	January 24, 2020 w.e.f. August 06, 2019	August 05, 2029
39	4258058	43	January 25, 2020 w.e.f. August 06, 2019	August 05, 2029
40	4258059	44	January 25, 2020 w.e.f. August 06, 2019	August 05, 2029
41	4258060	45	March 08, 2021 w.e.f. August 06, 2019	August 05, 2029

2.

1. Designs Act, 2000 and the Designs Rules, 2001 by the Patent Office, Government of India Controller of Patents, Designs, and Trademarks

Sr. No.	Description	Design Type	Registration Number	Class	Date of Issue	Date of Expiry
A. SSG Furnishing Solutions Limited						
1.	Certificate of Registration of Design (Curtains and Indoor Blinds)		391247-001	06-10	January 11, 2024, w.e.f. July 26, 2023	July 25, 2033
2.	Certificate of Registration of Design (Curtains and Indoor Blinds)		391248-001	06-10	January 11, 2024, w.e.f. July 26, 2023	July 25, 2033
3.	Certificate of Registration of Design (Curtains and Indoor Blinds)		391541-001	06-10	February 18, 2025, w.e.f. July 31, 2023	July 30, 2033
B. SSG Furnishing LLP						
4.	Certificate of Registration of Design (1623 series -2.0)		342459-001	06-10	April 06, 2022, w.e.f. April 15, 2021	April 14, 2031
5.	Certificate of Registration of Design (Blind magic)		299166	05-05	March 18, 2019, w.e.f. 06 November, 2017	November 05, 2027
6.	Certificate of Registration of Design (Cello magic)		290083	05-05	April 26, 2018, w.e.f. January 16, 2017	January 15, 2027
7.	Certificate of Registration of Design (Channel magic)		299154	05-05	January 01, 2019, w.e.f. 06 November, 2017	November 05, 2027

8.	Certificate of Registration of Design (Chess Pattern)		299167	05-05	December 17, 2018, w.e.f. 06 November, 2017	November 05, 2027
9.	Certificate of Registration of Design (Circle Pattern)		290081	05-05	May 24, 2019, w.e.f. January 16, 2017	January 15, 2027
10.	Certificate of Registration of Design (Curtain blinds)		342460-001	06-10	April 12, 2022, w.e.f. April 15, 2021	April 14, 2031
11.	Certificate of Registration of Design (Duo Magic)		290085	05-05	July 06, 2017, w.e.f. January 16, 2017	January 15, 2027
12.	Certificate of Registration of Design (Elysee Magic)		299157	05-05	October 01, 2018, w.e.f. November 06, 2017	November 05, 2027
13.	Certificate of Registration of Design (Folded)		306881	05-05	October 21, 2019, w.e.f. June 19, 2018	June 18, 2028
14.	Certificate of Registration of Design (Galaxy)		290082	05-05	July 06, 2017 w.e.f. January 16, 2017	January 15, 2027
15.	Certificate of Registration of Design (Honeycomb)		345522-001	06-10	August 02, 2021 w.e.f. June 30, 2021	June 29, 2031

16.	Certificate of Registration of Design (Jute)		290080	05-05	January 18, 2018, w.e.f. January 16, 2017	January 15, 2027
17.	Certificate of Registration of Design (Linen Magic)		306879	05-05	March 04, 2022 w.e.f. June 19, 2018	June 18, 2028
18.	Certificate of Registration of Design (New Circle)		306886	06-10	April 24, 2019 w.e.f. June 19, 2018	June 18, 2028
19.	Certificate of Registration of Design (Olive Shade)		290084	06-10	January 19, 2018, w.e.f. January 16, 2017	January 15, 2027
20.	Certificate of Registration of Design (Opera)		299155	05-05	September 26, 2018 w.e.f. November 06, 2017	November 05, 2027
21.	Certificate of Registration of Design (Peony Magic)		299168	05-05	October 30, 2019, w.e.f. November 10, 2017	November 09, 2027
22.	Certificate of Registration of Design (Rainbow magic)		299158	05-05	December 13, 2018 w.e.f. November 06, 2017	November 05, 2027

23.	Certificate of Registration of Design (Roller 2.0 - 1561 series)		342458-001	06-10	March 01, 2022, w.e.f. April 15, 2021	April 14, 2031
24.	Certificate of Registration of Design (Roller 2.0-1571 series)		342455-001	06-10	March 08, 2022 w.e.f. April 15, 2021	April 14, 2031
25.	Certificate of Registration of Design (Roller 2.0-1602 series)		342330-001	06-10	March 01, 2022 w.e.f. April 13, 2021	April 12, 2031
26.	Certificate of Registration of Design (Suede Square)		306883	05-05	September 13, 2021, w.e.f. June 19, 2018	June 18, 2028
27.	Certificate of Registration of Design (Sweet Magic)		299156	05-05	June 17, 2019 w.e.f. November 06, 2017	November 05, 2027
28.	Certificate of Registration of Design (Timber Magic)		299165	05-05	September 26, 2018, w.e.f. November 06, 2017	November 05, 2027
29.	Certificate of Registration of Design (Weave)		306890	05-05	March 04, 2022 w.e.f. June 19, 2018	June 18, 2028
30.	Certificate of Registration of Design (Zebra Magic)		299169	05-05	July 05, 2018, w.e.f. November 06, 2017	November 05, 2027

IMPORT-EXPORT OBLIGATIONS

There are no import and export obligation as on date of filing this Draft Red Herring Prospectus.

COLLABORATIONS

There are no collaborations as on date of filing this Draft Red Herring Prospectus.

INSURANCE

The Company maintains adequate insurance coverage commensurate with its operations, the details of which are set out below:

Sr. No.	Insurance Company	Type of Policy	Policy No.	Validity Period	Sum Insured (₹)	Premium (₹)
A. SSG Furnishing Solutions Ltd						
1.	ICICI Lombard General Insurance Company Ltd.	Vehicle/Car Insurance	3001/O/MB167573/00/000	November 22, 2024 to November 21, 2025	36,90,000	1,15,141
2.	Tata AIG General Insurance Company Ltd.	Vehicle/Car Insurance	3001/272951791/00/000	December 18, 2024 to December 17, 2025	51,91,425	1,61,332
3.	Tata AIG General Insurance Company Ltd.	Vehicle/Car Insurance	62037960 270000	November 22, 2024 to November 21, 2025	12,60,270	22,285
4.	The New India Assurance Co. Ltd.	Burglary Policy	32310246250100000099	September 3, 2025 to September 2, 2026	1) Raw Material: 7,80,00,000 2) Finished Stock: 18,00,000 3) Stock in Progress: 2,00,000 4) Furniture: 2,00,000 5) Plant & Machinery: 8,00,000	954
5.	The New India Assurance Co. Ltd.	Burglary Policy	323102112596000 00021	September 3, 2025 to September 2, 2026	1) Raw Material: 7,80,00,000 2) Finished Stock: 18,00,000 3) Stock in Progress: 2,00,000 4) Furniture: 2,00,000 5) Plant & Machinery: 8,00,000	1,51,972
6.	The New India Assurance Co. Ltd.	Burglary Policy	32310211259600000022	September 3, 2025 to September 2, 2026	1) Raw Material: 35,00,00,000 2) Furniture: 2,00,000 3) Plant & Machinery: 18,00,000	7,26,880

7.	The New India Assurance Co. Ltd.	Burglary Policy	32310246250100000100	September 3, 2025 to September 2, 2026	Raw Material, Finished Stock: and Stock in Progress: 35,00,00,000 2) Furniture: 2,00,000 3) Plant & Machinery: 18,00,000	4,154
B. SSG Furnising LLP						
8.	SBI General Insurance Company Limited	Vehicle/ Car Insurance	POPMCAR00101565399	March 20, 2025 to March 19, 2026	14,25,000	80,606
9.	Tata AIG General Insurance Company Ltd.	Vehicle/Car Insurance	630311038 00000	June 6, 2025 to June 5, 2026	4,61,700	26,591
C. SSG Furnishing India Limited						
10.	ICICI Lombard General Insurance Company Ltd.	Vehicle/Car Insurance	3001/MB175310/00/000	April 26, 2025 to April 25, 2026	94,05,000	2,00,000
11.	Future Generali India Insurance Company Limited	Vehicle/Car Insurance	132/14/11/0426/MTP/34101 22365	April 15, 2025 to April 14, 2026	20,28,155	56,425

CORPORATE SOCIAL RESPONSIBILITY

In line with our vision for sustainable growth and societal development, we have constituted a Corporate Social Responsibility (CSR) Committee as part of our Board. This committee oversees our CSR policy, which follows the requirements of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014. For further information regarding the composition of our CSR Committee and its responsibilities, see “Our Management” beginning on page 280 of this Draft Red Herring Prospectus.

CSR Activity: Support for Spiritual and Community Gathering at Shri Ram Janki Temple, Tapsi Dham



As part of its CSR initiative to promote cultural and spiritual heritage, SSG Furnishing Solutions Limited with the support of Mr. Bhushan Mishra, contributed to the successful organization of a two-day grand Bhandara (community feast) at Shri Ram Janki Temple, Tapsi Dham, near Pharenda, Maharajganj. The event, held under the guidance of temple head priest Bhagwat Prasad (Mouni Baba), drew thousands of saints, devotees, and community members from across the region. This sacred tradition, initiated by Tapsi Maharaj, continues to be preserved by his dedicated followers. Highlights of the event included spiritual discourses (satsang), mass food distribution (prasadam), and strong community participation. Local leaders and dignitaries were also present to support the occasion.

The Company and Mr. Bhushan Mishra remain committed to supporting initiatives that uphold India's spiritual values and promote community well-being.

We are dedicated to creating a positive impact on society and have consistently supported CSR initiatives, either through donations or direct contributions, as part of this commitment.

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Draft Prospectus, our Company has availed secured and unsecured loans. For further details, please refer to the section ***"Statement of Financial Indebtedness"*** beginning on page 244 of this Draft Red Herring Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time.. For details of government approvals obtained by our Company, see “Government and Other Approvals” on page 256 of this Draft Red Herring Prospectus.

Applicable Laws and Regulations

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations 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 substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Textiles Committee Act, 1963

The Textile Committee Act, 1963 (the “Act”) was enacted in 1963 to provide for the establishment of a committee for ensuring the quality of textiles and textile machinery and for matters connected therewith. The Act prescribes for establishment of a textile committee (hereinafter referred to as the “Textile Committee”) with the general objective of ensuring a standard quality of textiles both for internal marketing and export purposes as well as standardization of the type of textile machinery used for manufacture. In addition to the general objection as mentioned above, the function of the Textile Committee inter alia include, to undertake, assist and encourage, scientific, technological and economic research in textile industry and textile machinery, promotion of export of textile and textile machinery, establishing or adopting or recognizing standard specifications for textile and packing materials used in the packing of textiles or textile machinery for purpose of export and internal consumption and affix suitable marks on such standardized varieties of textiles and packing materials, specify the type of quality control or inspection which will be applied to textile or textile machinery, provide for training in the techniques of quality control to be applied to textiles or textile machinery, provide for inspection and examination of textiles, textile machinery and packing material used in the packing of textile and textile machinery, establishing laboratories and text houses for testing of textiles and data collection and such other matters related to the textile industry.

National Textile Policy, 2000

The National Textile Policy, 2000 (“NTP”) aims at facilitating the growth of the textile industry to attain and sustain a pre-eminent global standing in the manufacture and export of clothing. The objective is sought to be achieved by liberalizing controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment. In furtherance of its objectives, the strategic thrust of the NTP is on technological upgradation, enhancement of productivity, quality consciousness, product diversification, maximizing employment opportunities, and so on. The NTP also envisages certain sector specific initiatives, including the sector of raw materials, spinning, weaving, power loom, handloom, jute and textile. The Policy also lays down certain delivery mechanisms for the implementation of the policy and to enable the Indian textile industry to realise its full potential and achieve global excellence.

Salient objective of NTP is as follows –

- Equip the textile industry to withstand pressures of import penetration and maintain a dominant presence in the domestic market;
- Develop a strong multi-fiber base with thrust on product up-gradation and diversification;
- Sustain and strengthen the traditional knowledge, skills and capabilities of our weavers and craftspeople;
- Enrich human resource skills and capabilities, with special emphasis on those working in the decentralized sectors of the textile industry; and for this purpose, to revitalize the institutional structure;
- Make Information Technology (IT), an integral part of the entire value chain of textile; • Production and thereby facilitate the textile industry to achieve international standards in terms of quality, design and marketing; and
- Involve and ensure the active cooperation and partnership of the State Governments, Financial Institutions, Entrepreneurs, Farmers and Non-Governmental Organizations in the fulfillment of these objectives, vide the NTP, the Government has conveyed its commitment towards providing a conducive environment to enable the Indian textile industry to realize its full potential, achieve global excellence, and fulfill its obligation to different sections of society.

Textile Development and Regulation Order, 2001 (“Textile Order”)

The Central Government in exercise of the powers conferred upon it under section 3 of the Essential Commodities Act, 1955 and in supersession of the Textile (Development and Regulation) Order, 1993 brought in force the Textile Order. Under the Textile Order every manufacturer of textiles, textile machinery and every person dealing with textiles is required to maintain books of accounts, data and other records relating to the business in the matter of production, processing, import, export, supply, distribution, sale, consumption etc. and shall furnish such returns or information in respect to the business as and when required by the Textile Commissioner. The Textile Order confers upon the Textile Commissioner powers to issue directions by notification with the prior approval of Central Government to any manufacturer regarding the specification or class of textiles which shall not be manufactured, dyes and chemicals which shall not be used in the manufacture of textile, maximum and minimum quantity of textiles which shall be manufactured, maximum ex-factory or wholesale or retail price at which textiles shall be sold, markings to be made on textiles by manufacturers and the time and manner of such markings and direct the officer in charge of any laboratory to carry out or cause to be carried out such tests relating to any textiles as may be specified by the Textile Commissioner.

Production-Linked Incentive Scheme in Textiles Products

In November 2020, the Union Cabinet approved the introduction of the Production-Linked Incentive Scheme in Textiles Products to enhance India’s Manufacturing Capabilities as well as Exports. An amount of ₹ 10,683 crore has been approved as an outlay for a period of 5 years. This initiative will be implemented by the Ministry of Textile and is expected to cover forty product categories under man-made fiber.

Export Promotion Capital Goods Scheme (“EPCG Scheme”)

To facilitate import of capital goods for producing quality goods and services to enhance India’s export competitiveness. EPCG Scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers. Also covers a service provider who is designated/ certified as a Common Service Provider (CSP) by the DGFT. The EPCG Scheme allows import of capital goods for pre-production, production, and post-production at 5% customs duty subject to an export obligation equivalent to 8 times of the duty saved on capital goods imported under the EPCG Scheme to be fulfilled over a period of 8 years reckoned from the date of issuance of license. Capital Goods would be allowed at 0% duty for exports of agricultural products and their value-added variants. However, in respect of EPCG licenses with a duty saved of ₹ 1,000 million or more, the same export obligation shall be required to be fulfilled over a period of 12 years.

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed ₹2.5 Crore and annual

turnover does not exceed ₹ 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed ₹25 crore and annual turnover does not exceed ₹ 100 Crore; a medium enterprise, where the investment in plant and machinery does not exceed ₹ 125 crore and annual turnover does not exceed ₹ 500 Crore.

Legal Metrology Act, 2009 (“Legal Metrology Act”)

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

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 174 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.

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.

The Municipal Solid Wastes (Management and Handling) Rules, 2000

The Municipal Solid Wastes Rules apply to every municipal authority responsible for the collection, segregation, storage, transportation, processing, and disposal of municipal solid wastes. The rules stress the Municipal Solid Wastes should be disposed by following proper scientific management. It gives more emphasis to proper collection, segregation, transportation, processing and disposal of solid waste so as to protect the environment and health of the public. The rules also lay emphasis to upgrade existing facilities to arrest contamination of soil and ground water.

Standards of Weights and Measures Act, 1976

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

Fire Safety Regulations

The fire safety regulations applicable to a manufacturing unit in West Bengal are primarily governed by the West Bengal Fire Services Act, 1950, along with national regulations such as the National Building Code of India, 2016 (NBC 2016) and the Factories Act, 1948. The company must obtain a Fire License (Fire NOC) from the West Bengal Fire & Emergency Services (WBF&ES), ensuring compliance with prescribed fire prevention measures, including fire exits, hydrants, extinguishers, alarm systems, and evacuation protocols. Additionally, the unit must adhere to the West Bengal Factories Rules, 1958, which mandate fire safety audits and periodic inspections. Sector-specific guidelines issued by regulatory bodies such as the Petroleum and Explosives Safety Organization (PESO) may also apply, depending on the nature of manufacturing activities. Non-compliance with fire safety norms can lead to penalties, closure notices, or prosecution under state and central laws.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments law applicable in the State of Uttar Pradesh and Delhi, establishments are required to be registered. Such laws 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 shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Uttar Pradesh and Delhi, are empowered to prescribe or alter the stamp duty as per their need.

Uttar Pradesh Fire and Emergency Services Act, 2022

The Uttar Pradesh Fire and Emergency Services Act, 2022, provides for the establishment, maintenance, and regulation of fire and emergency services in the State of Uttar Pradesh. The Act empowers the State Government to constitute the Directorate of Fire and Emergency Services, prescribes responsibilities of owners/occupiers of buildings to take adequate fire prevention and life safety measures, and requires certain categories of buildings to obtain fire safety approval/NOC from the Directorate. The Act also provides for inspection of buildings, enforcement of fire safety standards in accordance with the National Building Code, appointment of fire safety officers in specified premises, and imposition of penalties for non-compliance.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

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:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
4. Efficiency in Environmental Resource Use
5. Environmental Governance
6. Enhancement of resources for Environmental Conservation.

The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

The 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.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The 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.

Indian Forest Act, 1927

The Indian Forest Act, 1927 consolidates laws relating to forests, transit of forest produces and the duty leviable on timber and other forest produce. It empowers the government to classify forests into reserved, protected and village forests, regulate forest produce, and impose restrictions on activities such as cutting of trees, quarrying, hunting and grazing in forest areas without due permission.

Forest (Conservation) Act, 1980

The Forest (Conservation) Act, 1980 restricts the dereservation of forests or use of forest land for non-forest purposes without prior approval of the Central Government. The Act seeks to conserve forests by regulating diversion of forest land for industrial, mining, infrastructure and other projects, and prescribes compensatory afforestation and related conditions for such use.

Plastic Waste management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize the generation of plastic waste. The Plastic Waste Management Rules, 2016 also require the producers, importers and brand owners to collect back the plastic waste generated due to their products.

The Energy Conservation (Amendment) Act, 2022

As per the Clause 14 (a) and 14(b) of Energy Conservation Act, 2001 (EC Act), Central Government in consultation with Bureau of Energy Consumption (BEE) specifies norms for the processes and energy consumption standards for any equipment, appliances, vehicle and vessel. It may also specify under Clause 14(e) any user or class of user as a 'Designated Consumer' in regards to intensity or quantity of energy consumed and amount of investment required for switching over to energy efficient equipment and capacity. The products manufactured by our Company have not been notified by Central Government to be specified under the EC Act. Further, our industry is not specified as Designated Consumer under Clause 14(e) of EC Act. In view of the above, The Energy Conservation (Amendment) Act, 2022 is not applicable to our Company or its products.

ANTI-TRUST LAWS

Competition Act, 2002

The Competition Act, 2002 (the "Act") is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company required to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

EMPLOYMENT AND LABOUR LAWS

Employees' Compensation Act, 1923 (EC Act)

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

Employees' State Insurance Act, 1948 (ESI Act)

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

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

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

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

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace'

are both defined in the Act. Every employer should constitute an “Internal Complaints Committee” and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

The Code on Wages, 2019

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. This code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. This code will apply to all employees and allows the Central Government to set a minimum statutory wage.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

Industrial Relations Code, 2020

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

Code on Social Security, 2020

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume nine separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

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 industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

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 Employees’ Provident Fund (EPF) or Provident Fund (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.

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.

Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the program of training of apprentices and matters connected therewith. 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.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

INTELLECTUAL PROPERTY LEGISLATIONS

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The 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, 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.

Trademarks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

The Designs Act, 2000

The Designs Act, 2000 is an Indian law that deals with the registration of designs, copyright in registered designs, industrial and international exhibitions, legal proceedings, powers and duties of Controller of Design, and other related matters. It came into force on May 11, 2001, and replaced the Designs Act, 1911, with some minor changes and additional provisions relating to the TRIPS Agreement. The Act defines a design as the features of shape, configuration, pattern, ornament, or composition of lines or colors applied to any article, which appeal to and are judged solely by the eye. The Act provides for the registration of designs, and by registering a design, the owner obtains certain exclusive rights over the design for a period of 15 years. The Act also prescribes an easy and clear procedure for registering one's design. However, the protection period of 15 years is seen as a disadvantage by some.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the 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. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDR.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia; the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- The Bharatiya Nyaya Sanhita, 2023
- The Bharatiya Nagarik Suraksha Sanhita, 2023
- The Bharatiya Sakshya Adhiniyam, 2023
- Negotiable Instrument Act 1881
- Consumer Protection Act 2019
- Transfer of Property Act, 1882
- Information Technology Act, 2000
- Companies Act, 2013

- Electricity Act, 2003

Indian Contract Act, 1872 (“Contract Act”)

The Contract Act is a comprehensive guide that governs contracts and agreements in India. The Contract Act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Contract Act is a comprehensive legal framework that controls all commercial relationships in India. The Contract Act, inter alia, lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

The Specific Relief Act, 1963 (“Specific Relief Act”)

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, 1882 as the Specific Relief Act applies both to movable property and immovable property. The Act applies in cases where the court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company has originally incorporated under the name and style of “SSG Furnising LLP” a Limited Liability Partnership under the provision of Limited Liability Partnership Act, 2008 and received certificate of incorporation dated June 03, 2015, from the Registrar of Companies, National Capital Territory of Delhi and Haryana. In May 20, 2022 Our Company was Converted as Private Limited Company in the name of “SSG Furnishing Solutions Private Limited”, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Consequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on May 25, 2022, our Company was converted from a Private Limited Company to Public Limited Company and Subsequently, the name of our Company was changed to ‘SSG Furnishing Solutions Limited and a Fresh Certificate of Incorporation consequent to Conversion was issued on June 10, 2022 by the Registrar of Companies, ROC Delhi. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 31, 2024, our Company has shifted its Registered office from Delhi to Noida (Uttar Pradesh) and registration certificate for the same has been issued on November 13, 2024 by the Registrar of Companies, Kanpur. The Corporate Identification Number of Company is U74999UP2022PLC211814.

As on date of this Draft Red Herring Prospectus, our Company has Seven (7) shareholders.

Our Company is promoted by:

1. Mr. Chander Bhushan Mishra,
2. Mrs. Usha Mishra
3. Mr. Tapeesh Mishra

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, “**Our Business**”, “**Financial Statements as Restated**”, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 144 , 225 and 226 respectively of this Draft Red Herring Prospectus.

ADDRESS OF REGISTERED OFFICE

Our Company’s Registered Office is situated at B-113, Sector-5, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

For Details on other locations of our Company, please see chapters titled, “**Our Business**” beginning on page 144 .

CHANGES IN OUR REGISTERED OFFICE

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Date of Change	From	To	Reason
September 30, 2024	Plot no. 112, Ground Floor, PKT-G, Sec 1 Bawana DSIDC Landmark near Shivam Plaza, NA, Delhi, West India, 110039.	B-113, Sector-5, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	To increase Operational Efficiency

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Event
2015	The Company was originally established as a Limited Liability Partnership Firm by our promoters Mr. Chander Bhushan Mishra and Mrs. Usha Mishra, under the name of “SSG Furnising LLP”. The primary focus was on Import and Export of Blinds and Decorative Items.
2018	The entity grew with a steady stride to establish its presence throughout India with Distributorship network.

2019	To celebrate it's nationwide aura SSG hosted a corporate event in Mumbai celebrating its business associates from all over India. Starting from a small space in Noida we bagged a large area in YEIDA near Asia's Largest Airport in November, 2019.
2022	As our first, SSG became a brand partner for Bollywood movie Dhakad starring Kangana Ranaut, releasing nationwide. Our LLP was converted from a Limited Liability Partnership to Private Limited Company along with name change and consequently, the name of our Company was changed from "SSG Furnishing LLP" to "SSG Furnishing Solutions Private Limited". Our Company was again converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed from "SSG Furnishing Solutions Private Limited" to "SSG Furnishing Solutions Limited".
2023	In our perseverance to expand, SSG signed 2 MoUs with UP government to lay our foot in establishing technical textile (blinds fabric) manufacturing unit of international stature. SSG Sponsored ODI Cricket match Between Team India and Australia on September 24, 2024 Industry Leading multilevel Corporate office development began in Noida UP
2024	SSG's Subsidiary had entered into an exclusive agreement with Xera Co. Ltd. a leading window blinds fabric manufacturer in South Korea
2024	The Company had rewarded 30,00,000 Bonus shares to the existing equity shareholders of the Company in the ratio of 1:1.
2025	Again, The Company had rewarded 90,00,000 Bonus shares to the existing equity shareholders of the Company in the ratio of 3:2

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Offer.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects contained in the Memorandum of Association of our Company are:

- To carry on the Business of Importer, Manufacturer, Distributor, dealer or Supplier of Zebra Window Blinds, Motorized Blinds, PVC Window Blinds, Roller Window Blinds in all kinds and all other related activities in India and abroad.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Meeting	Meeting	Nature of Amendment																				
May 25, 2022	EGM	<p><u>Clause I of Memorandum of Association was amended to reflect to change the name of the Company:</u></p> <p>Clause I of MOA was amended to reflect the change of name of the Company from “SSG Furnishing Solutions Private Limited” to “SSG Furnishing Solutions Limited”</p>																				
January 30,2024	EGM	<p><u>Clause V of Memorandum of Association was amended to reflect:</u></p> <p>Authorised Share Capital increased from ₹ 3,00,00,000/- divided into 30,00,000 of ₹ 10/- each to ₹ 13,00,00,000/- divided into 1,30,00,000 Equity shares of ₹ 10/- each.</p> <table><tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr><tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr><tr><td>Equity Share Capital</td><td>30,00,000</td><td>10</td><td>3,00,00,000</td><td>1,30,00,000</td><td>10</td><td>13,00,00,000</td></tr></table>	Nature of Share Capital	Before Amendment			After Amendment			No. of Shares	Face Value (in ₹)	Amount (in ₹)	No. of Shares	Face Value (in ₹)	Amount (in ₹)	Equity Share Capital	30,00,000	10	3,00,00,000	1,30,00,000	10	13,00,00,000
Nature of Share Capital	Before Amendment			After Amendment																		
	No. of Shares	Face Value (in ₹)	Amount (in ₹)	No. of Shares	Face Value (in ₹)	Amount (in ₹)																
Equity Share Capital	30,00,000	10	3,00,00,000	1,30,00,000	10	13,00,00,000																

July 31, 2024	EGM	<u>Clause II of Memorandum of Association was amended to reflect to change the Registered office of the Company:</u> Clause II of the Registered office of the Company was amended to change the Registered office of the Company from Delhi, National Capital Region to the State of Uttar Pradesh.
August 09, 2025	EGM	<u>Clause V of Memorandum of Association was amended to reflect:</u> Authorised Share Capital increased from ₹ 13,00,00,000/- divided into 1,30,00,000 of ₹ 10/- each to ₹ 22,00,00,000/- divided into 2,20,00,000 Equity shares of ₹ 10/- each.

Nature of Share Capital	Before Amendment			After Amendment		
	No. of Shares	Face Value (in ₹)	Amount (in ₹)	No. of Shares	Face Value (in ₹)	Amount (in ₹)
Equity Share Capital	1,30,00,000	10.00	13,00,00,000	2,20,00,000	10.00	22,00,00,000

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

Except as mentioned below, as on date of filing of this Draft Red Herring Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company:

SSG FURNISHING INDIA LIMITED (SUBSIDIARY COMPANY)

a. Brief History

Our Company was incorporated on November 15, 2021, as a Limited Company in the name of “SSG Furnishing India Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. The CIN of the company is U17299DL2021PLC389910. The company has its registered office at Khasra No. 26/19, & 26/22, G/F Vardhman Enclave, Khera Kalan, North West Delhi, Delhi, India, 110082.

b. Business activities to be carried:

To carry on in India or elsewhere the business to manufacture, develop, fabricate, finish, manipulate and to act as importer, exporter, buyer, seller, jobworker for carpets, rugs, mats, readymade curtains, window blinds, bedsheets, blankets, decorative cushions, towels, bath slippers, bath robe, tableware, tiles, flooring, wall décor, wall paintings, mirrors, lamps, chandelier, side tables, arm chairs, chest of drawers, console, cabinet, coffee table, vase, candleholder, tealight holder, decorative accessories, decorative crockery and to act as interior decorators, consultants, advisors, contractors, turnkey contractors and managers, and to do all incidental acts and things necessary for the attainment of the above objects.

c. Capital Structure: Authorised Capital ₹2,00,00,000/- and Paid-up capital ₹ 2,00,00,000/-

d. Shareholders of the Company as on date of this Draft Red Herring Prospectus:

Sr. No	Name of Shareholder	No. of Shares held	% of Equity Shares
1.	Mr. Chander Bhushan Mishra	20,000	1.00
2.	Mrs. Usha Mishra	20,000	1.00
3.	Mr. Tapeesh Mishra	20,000	1.00

4.	Mrs. Roopa Pathak	10,000	00.50
5.	Mrs. Savitri	10,000	00.50
6.	Mrs. Neelam Shukla	10,000	00.50
7.	Mr. Shivanshu Pandey	10,000	00.50
8.	SSG Furnishing Solutions Limited	19,00,000	95.00
	Total	20,00,000	100.00

- e. There are no accumulated profits or losses of which are not accounted for by our Company in our Restated Consolidated Financial Statements.

DETAILS REGARDING ASSOCIATE COMPANIES

As on the date of this Draft Red Herring Prospectus, as Our Company does not have any associate company.

CAPACITY / FACILITY CREATION, LOCATION OF PLANT

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, ***"Our Business"*** beginning on page 144 of this Draft Red Herring Prospectus.

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***"Statement of Financial Indebtedness"*** on page 244 of this Draft Red Herring Prospectus.

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 83 of this Draft Red Herring Prospectus. For details of our Company's debt facilities, see ***"Statement of Financial Indebtedness"*** on page 244 of this Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuation of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled ***"Our Management"*** on page 190 of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 248 of this Draft Red Herring Prospectus, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lockouts or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any Shareholders agreement as on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements among our shareholders and/or between any shareholders and our Company, to which our Company is a party or of which it has any notice.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as mentioned in Chapter titled '**Our Management**' beginning on page 190 of this Draft Red Herring Prospectus, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

On the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled '**Our Business**' beginning on page 144 of this Draft Red Herring Prospectus.

OTHER AGREEMENTS:

Non-Compete Agreement: Our Company has entered into a Non-compete Agreement with one of the group companies incorporated in the name of SSG Furnishing India Limited, SSG Blind Industries Private Limited, SSG Home Decorators Private Limited and SSG Blind Kraft Private Limited having same line of business as on the date of filing of this Draft Red Herring Prospectus.

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.

STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

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

CORPORATE PROFILE IN OUR COMPANY

*For details on the description of our Company's activities, the growth of our Company, please see "**Basis of Offer Price**", "**Our Business**", and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" on pages, 104, 144 and 226 this Draft Red Herring Prospectus.*

OTHER CONFIRMATION

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors except as mentioned in Related Party Transactions.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

OUR MANAGEMENT

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Chairman & Managing Director, 1 (One) as Whole Time Director, 1 (One) as Non-Executive Director and 2 (Two) Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Chander Bhushan Mishra DOB: July 01, 1972 Age: 53 Years Qualification: Bachelor of Arts Designation: Chairman and Managing Director Address: B-15, Sector 49, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India Occupation: Professional Nationality: Indian DIN: 02149467 Term: Appointed as Chairman & Managing Director of the Company for a period of 5 years w.e.f. August 17, 2024	Appointed as Director since incorporation i.e. May 20, 2022. Appointed as Chairman & Change in Designation from Director to Chairman & Managing Director for a period of 5 years w.e.f. August 17, 2024.	Companies <ul style="list-style-type: none"> • Bidmaster Private Limited • SSG Power Zen Private Limited • SSG Organics Private Limited • SSG Furnishing India Limited • SSG Foundation Limited Liability Partnerships <ul style="list-style-type: none"> • NIL
Mrs. Usha Mishra DOB: July 01, 1973 Age: 52 Years Qualification: Higher Secondary Designation: Whole Time Director Address: B-15, Sector 49, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India. Occupation: Professional Nationality: Indian	Appointed as Director since incorporation i.e. May 20, 2022 Change in designation from Director to whole-time director of the Company for a period of 5 years w.e.f. August 17, 2024.	Companies <ul style="list-style-type: none"> • SSG Power Zen Private Limited • SSG Organics Private Limited • SSG Furnishing India Limited • SSG Foundation Limited Liability Partnerships <ul style="list-style-type: none"> • NIL

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
DIN: 07161287 Term: Appointed as whole-time director of the Company for a period of 5 years w.e.f. August 17, 2024.		
Mr. Tapeesh Mishra DOB: January 06, 2002 Age: 23 Years Qualification: Pursuing Bachelor of Business Administration and Bachelor of Laws (Honours) Designation: Non-Executive Director Address: B-15, Sector 49, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India. Occupation: Professional Nationality: Indian DIN: 09399663 Term: Change in designation from Executive Director to Non -Executive Director w.e.f. July 26, 2024.	Appointed as Additional Director w.e.f. May 21, 2022. Change in designation from Additional Director to Director of the Company w.e.f. November 25, 2023. Change in designation from Executive Director to Non-Executive Director of the Company w.e.f. July 26, 2024.	Companies <ul style="list-style-type: none"> • SSG Power Zen Private Limited • SSG Blind Industries Private Limited • SSG Furnishing India Limited Limited Liability Partnerships <ul style="list-style-type: none"> • NIL
Mr. Suresh Kumar Singh DOB: March 02, 1958 Age: 67 Years Qualification: Indian Administrative Services. Designation: Independent Director Address: 174, Pocket P2, Greenwood Govt. Office Society, Phase I, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh-201308, India. Occupation: Business Nationality: Indian DIN: 07941793	Appointed as Independent Director w.e.f. October 26, 2024 for a term of Five consecutive years.	Companies <ul style="list-style-type: none"> • SRIGEE DLM Limited • SARV Shri Solutions Private Limited Limited Liability Partnerships <ul style="list-style-type: none"> • NIL

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Term: Appointed as Independent Director for a period of five years w.e.f. October 26, 2024 up to October 25, 2029.		
Mr. Sharad Chandra Srivastava DOB: March 28, 1964 Age: 61 Years Qualifications: M.A, L.L.B, M. PHIL Designation: Independent Director Address: 17, Allahabad High Court, Judges Colony, Sector 105, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India. Occupation: Business Nationality: Indian DIN: 10802477 Term: Appointed as Independent Director w.e.f. October 26, 2024 up to October 25, 2029.	Appointed as Independent Director w.e.f. October 26, 2024 for a term of Five consecutive years.	Companies <ul style="list-style-type: none"> • Nil Limited Liability Partnerships <ul style="list-style-type: none"> • Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Chander Bhushan Mishra aged 53 years, is one of the Promoter of our Company. He has been part of the Board since the incorporation of our Company and later transitioned to the role of Chairman & Managing Director of the Company for a period of 5 years w.e.f. August 17, 2024, up to August 16, 2029. He completed his Bachelor of Arts in 1992 from APN Degree College. With over 30 years of experience, including expertise in Zebra window blinds, motorized blinds, PVC blinds, roller blinds, and other window treatment solutions, he has been actively involved in various aspects of the company's business, including management and operations. As Managing Director, he is responsible for overseeing overall business functions, ensuring the smooth execution of projects, and guiding the company's strategic direction.

He possesses strong leadership skills and the creativity required to effectively manage creative development and advertising initiatives. He has a proven track record of successfully leading advertising accounts and has consistently achieved high advertising sales revenue.

Mrs. Usha Mishra, aged 52, is a Promoter of the Company and has been associated with it since its inception. She was appointed as the Whole-time Director on August 17, 2024, and brings with her over 10 years of experience. Throughout her association with the company, she has played a key role in supporting its growth and development through active involvement in various capacities.

During her tenure as Director, Mrs. Mishra has been instrumental in the strategic growth and operational success of the company. Under her leadership, the organization has achieved significant progress in business development, operational efficiency, and customer satisfaction. Her vision, professionalism, and unwavering commitment have been crucial in driving major initiatives and accomplishing long-term goals.

Mrs. Mishra's contributions to the company have been exemplary. She has consistently demonstrated outstanding leadership, sound decision-making, and strong interpersonal skills, while upholding the highest standards of integrity and corporate governance.

Mr. Tapeesh Mishra, aged 23 years, is the Promoter of the Company and has been associated with the Board since May 21, 2022. He initially served as Executive Director following the Company's incorporation and was later appointed as a Non-Executive Director with effect from July 26, 2024. He is pursuing a BBA LL.B. (Hons.) degree from Amity University, completed in 2019, and brings over three years of experience in business strategy and operations.

During his tenure as Director, Mr. Mishra played a key role in driving the Company's growth, improving operational efficiency, and enhancing customer satisfaction. His leadership and strategic thinking helped launch major initiatives and strengthen the Company's foundation. Known for his professionalism, integrity, and strong decision-making skills, Mr. Mishra has made a significant contribution to the Company's success and continues to provide valuable guidance as a member of the Board.

Mr. Suresh Kumar Singh, aged 66 years, has been appointed as an Independent Director of the company, effective from October 26, 2024. He has completed his Graduation & Post Graduation in the field of Arts from Allahabad University in the year 1978 and 1980 respectively. He is a Retired IAS officer and his last designation was in U.P State Sugar corporation Limited in the Post of Managing Director. He possesses over 33 years of extensive experience in public service in various districts of India.

Mr. Singh played a pivotal role in the strategic growth and operational success of the company. Under his leadership, the organization witnessed significant advancements in business development, operational efficiency, and customer satisfaction. His vision, professionalism, and commitment were instrumental in driving key initiatives and achieving long-term objectives.

Mr. Sharad Chandra Srivastava, aged 61 years, has been appointed as an Independent Director of the company, effective from October 26, 2024. Mr. Srivastava holds a diverse academic background with degrees across Arts, Law, and Philosophy. He completed his B.A. from Delhi University in 1984, followed by a Master's in Philosophy from Jawaharlal Nehru University in 1989. Furthering his education in law, he obtained his LL.B. from Delhi University in 2005 and was subsequently enrolled with the Bar Council in 2024.

In addition to his formal academic qualifications, Mr. Srivastava has also undertaken specialized training, having successfully completed a Certification Course in U.S. Customs and Border Certification in 2018.

He retired from the post of Commissioner, CGST & CX, Agra (Central Government) and possesses over 33 years of expertise in Indirect Taxation, including Customs, Central Excise, Service Tax, and GST. He Possesses strong leadership skills, and adeptly steer through complex regulatory landscapes, promoting compliance and driving successful results.

RELATIONSHIP AMONGST OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL AND OR SENIOR MANAGEMENT PERSONNEL

Except stated below, None of the Directors, Key Managerial Personnel and Senior Management Personnel of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.

Sr. No.	Name of the Director	Name of the Relative	Relationship
1.	Mr. Chander Bhushan Mishra – Chairman & Managing Director	Mrs. Usha Mishra – Whole-Time Director	Husband & Wife
2.	Mr. Chander Bhushan Mishra – Chairman & Managing Director	Mr. Tapeesh Mishra- Non-Executive Director	Father & Son
3.	Mrs. Usha Mishra _ Whole Time Director	Mr. Tapeesh Mishra- Non-Executive Director	Mother & Son

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

CONFIRMATIONS

a) There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to

which any of the Directors, Key Managerial Personnel or Senior Management Personnel were selected as a director or Member of Senior Management.

- b) There are no service contracts entered by the Directors with our Company providing for benefits upon termination of employment.
- c) As on the date of this Draft Red Herring Prospectus, none of our directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- d) As on the date of this Draft Red Herring Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- e) As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- f) As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- g) As on the date of this Draft Red Herring Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- h) That there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
- i) No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 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, 2013, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for upcoming financial years:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Chander Bhushan Mishra*	51.60
2.	Mrs. Usha Mishra*	51.60
	Total	103.20

*The Board of Directors of the Company has passed the remuneration limits at their meeting dated July 26, 2024.

Remuneration paid for F.Y. 2024-25, the directors have been paid gross remuneration as follows:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration paid
1.	Mr. Chander Bhushan Mishra	51.57
2.	Mrs. Usha Mishra	51.57
3.	Mr. Tapeesh Mishra	6.43
	Total	109.57

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Chander Bhushan Mishra – Chairman & Managing Director

Mr. Chander Bhushan Mishra is the Promoter, Chairman & Managing Director of the Company. He was appointed as Managing Director of the Company w.e.f. August 17, 2024 to August 16, 2029, for a period of 5 consecutive years. The significant terms of his employment are as below:

Remuneration	Up to ₹ 51.60 Lakhs per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Chairman & Managing Director for a period of 5 (five) years commencing from August 17, 2024 to August 16, 2029.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

For further information on brief profile of Director, please refer the section **“Brief Profile of our Directors”** see **“Our Management”** chapter on Page 190..

Mrs. Usha Mishra – Whole Time Director

Mrs. Usha Mishra, is the Executive Director and Chief Executive Officer of the company. The significant terms of his employment are as below:

Remuneration	Up to ₹ 51.60 Lakhs per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Whole Time Director for a period of 5 (five) years commencing from August 17, 2024 to August 16, 2029.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during her tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

For further information on brief profile of Director, please refer the section **“Brief Profile of our Directors”**

SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Mr. Tapeesh Mishra	Upto ₹ 20,000 per meeting	Upto ₹ 20,000 per meeting
2.	Mr. Suresh Kumar Singh	Upto ₹ 20,000 per meeting	Upto ₹ 20,000 per meeting
3.	Mr. Sharad Chandra Srivastava	Upto ₹ 20,000 per meeting	Upto ₹ 20,000 per meeting

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of fees payable to the Non-Executive Director and Independent Directors for the professional services provided by him/her and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Draft Red Herring Prospectus, and does not intend to pay, any amount or benefits to our directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees 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 such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company does have a subsidiary named SSG Furnishing India Limited. During the Financial Year 2024-25, the gross remuneration paid by our Subsidiary Company to its Directors was as follows:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration paid
1.	Mr. Chander Bhushan Mishra	51.30
2.	Mrs. Usha Mishra	51.30
3.	Mr. Tapeesh Mishra	27.00
	Total	129.60

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares.

As on date of this Draft Red Herring Prospectus, our directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Offer)	% of pre-Offer capital
1	Mr. Chander Bhushan Mishra	74,99,750	50.00%
2	Mrs. Usha Mishra	75,00,000	50.00%
3	Mr. Tapeesh Mishra	50	0.00%*
4	Mr. Suresh Kumar Singh	Nil	Nil
5	Mr. Sharad Chandra Srivastava	Nil	Nil
	Total	1,49,99,800	100.00%

* The Shareholding Percentage of Mr. Tapeesh Mishra is 0.00033%

SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company does have a subsidiary named SSG Furnishing India Limited.

As on date of this Draft Red Herring Prospectus, our directors hold the following number of Equity Shares of our Subsidiary:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Offer)	% of pre-Offer capital
1	Mr. Chander Bhushan Mishra	20,000	1.00%
2	Mrs. Usha Mishra	20,000	1.00%
3	Mr. Tapeesh Mishra	20,000	1.00%
	Total	60,000	3.00%

INTEREST OF OUR DIRECTORS

Our Managing Director & Whole - Time Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as Director of our Company and reimbursement of expenses payable to them. For details, please refer “*Terms and conditions of employment of our Managing Director and Whole Time Director and Non- Executive Director*” above. Further Non-executive Director, all our Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Our Directors, Mr. Chander Bhushan Mishra, Mrs. Usha Mishra and Mr. Tapeesh Mishra may be deemed to be interested in the Company to the extent of the Equity Shares held by them and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them, if any.

Interest in promotion of our Company

Except Mr. Chander Bhushan Mishra and Mrs. Usha Mishra and Mr. Tapeesh Mishra none of our directors have any interest in the promotion or formation of our Company as of the date of this Draft Red Herring Prospectus.

Interest in the property of our Company

Except as stated in the chapter titled ***“Related Party Transaction”*** beginning on page 224 Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding 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 these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled ***“Our Properties”*** under the chapter titled ***“Our Business”*** beginning on page 144 of this Draft Red Herring Prospectus.

Interest as Creditor of our Company

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled ***“Statement of Financial Indebtedness”*** and heading titled ***“Related Party Transactions”*** under chapter titled ***“Financial Statements as Restated”*** on page 244, 224 and 225 our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in ***“Statement of Related Parties’ Transactions”*** in the chapter titled ***“Financial Statements as Restated”*** on page 225 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving the acquisition of land. Except as stated / referred to under the heading titled ***“Our Properties”*** under chapter titled ***“Our Business”*** beginning on page 144 of this Draft Red Herring Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled ***“Related Party Transactions”*** and the chapter ***“Our Business”*** beginning on page 224 and 144 of this Draft Red Herring Prospectus respectively, our Directors do not have any other interest in our business.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

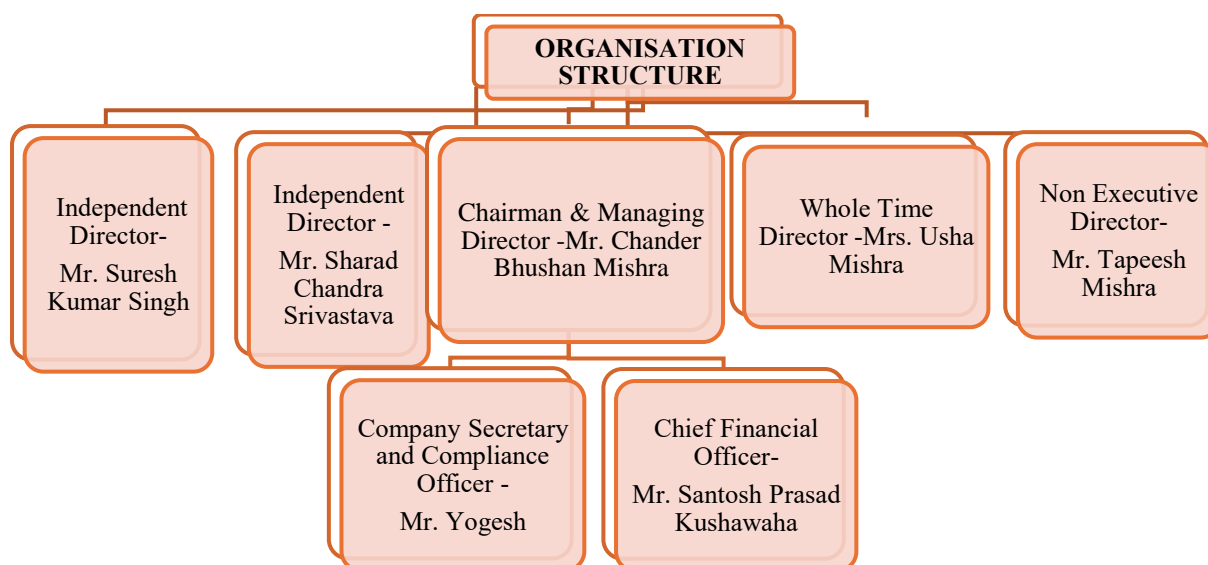
Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled ***“Financial Statements as Restated”*** and ***“Related Party Transactions”*** beginning on page 225 and 224 of this Draft Red Herring Prospectus.

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sl. No.	Directors	Date of Event	Event	Reason for Change
1.	Mr. Tapeesh Mishra	May 21, 2022	Appointed as Additional Director	Better corporate Governance
2.	Mr. Tapeesh Mishra	November 25, 2023	Change in Designation from Additional Director to Executive Director	
3.	Mr. Tapeesh Mishra	July 26, 2024	Change in Designation from Executive Director to Non-Executive Director	Due to Corporate restructuring
4.	Mr. Chander Bhushan Mishra	August 17, 2024	Change in Designation from Director to Managing Director & Chairman	
5.	Mrs. Usha Mishra	August 17, 2024	Change in Designation from Director to Whole -Time Director	
6.	Mr. Suresh Kumar Singh	October 26, 2024	Appointed as Independent Director	
7.	Mr. Sharad Chandra Srivastava	October 26, 2024	Appointed as Independent Director	

ORGANISATION STRUCTURE



BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on August 17, 2024 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 200 Crore (Rupees Two Hundred Crore) over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies: Our Company has adopted the following policies:

- Policy on code of conduct for Directors and Senior Management
- Policy for Nomination and Remuneration Committee
- Policy on Audit Committee

- d) Policy on code of practices and procedures for fair disclosure of Unpublished Price-Sensitive Information
- e) Policy on Code of Fair Disclosure (PIT)
- f) Policy on Whistle Blower and Vigil Mechanism
- g) Policy on IPO Committee
- h) Policy on the preservation of documents and archival of documents
- i) Policy on Stakeholder Relationship Committee
- j) Policy on Related Party Transactions (RPT)
- k) Policy for materiality for disclosures of events to stock exchanges
- l) Policy for Prevention of Sexual Harassment
- m) Policy on code for Independent Directors
- n) Policy on familiarization of Independent Directors
- o) Policy on Material Outstanding Dues to the Creditors
- p) Policy on Outstanding Litigation
- q) Policy on diversity of the Board of Directors
- r) Policy on Risk Management
- s) To adopt criteria for performance evaluation of Independent Directors and the Board of Directors
- t) Policy for Distribution of Dividend
- u) Policy for determining material Subsidiary
- v) Policy for Investment Grievance Redressal
- w) Policy on Succession Planning for the Board and Senior Management
- x) CSR Policy
- y) Policy for determining material group company
- z) Policy on authorization to KMP

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, there are 5 (Five) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the

Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Internal Complaints Committee
5. IPO Committee

AUDIT COMMITTEE

Our Company has formed Audit Committee, vide Board Resolution passed in the meeting dated July 22, 2025 as per the applicable provisions of 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 SEBI Listing Regulations. The Audit Committee comprises following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Sharad Chandra Srivastava	Chairperson	Independent Director
2	Mr. Suresh Kumar Singh	Member	Independent Director
3	Mr. Chander Bhushan Mishra	Member	Chairman & Managing Director

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:

Tenure of the Committee:

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.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of SEBI (LODR) Regulations, 2018, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary;
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- (7) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (9) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (10) Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) 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;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) 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;
- (18) 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;
- (19) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
- (21) reviewing the functioning of the whistle blower mechanism;
- (22) monitoring the end use of funds raised through public offers and related matters;
- (23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (25) Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

- (26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (27) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
- (28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
- (30) Approve all related party transactions and subsequent material modifications

Further, 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;
- e) Statement of deviations in terms of the SEBI Listing Regulations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

Stakeholders' Relationship Committee

Our Company has formed Stakeholders Relationship Committee vide Board Resolution dated July 22, 2024 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Sharad Chandra Srivastava	Chairperson	Independent Director
2	Mr. Tapeesh Mishra	Member	Non-Executive Director
3	Mr. Chander Bhushan Mishra	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure of the Committee

The Stakeholder's 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's Relationship Committee as approved by the Board.

Meetings of the Committee

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The role of the Stakeholders' Relationship Committee shall include the following:

- 1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- 2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- 3) Review of measures taken for effective exercise of voting rights by members;
- 4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- 5) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- 6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (7) 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 members of the company; and
- (8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Nomination and Remuneration Committee

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated July 22, 2025 as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Sharad Chandra Srivastava	Chairperson	Independent Director
2	Mr. Suresh Kumar Singh	Member	Independent Director
3	Mr. Tapeesh Mishra	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee 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.

Role of the Nomination and Remuneration Committee:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to, the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”);

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- 2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - 3) Devising a policy on diversity;
 - 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
 - (5) Analyzing, monitoring and reviewing various human resource and compensation matters;
 - (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - (7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 - (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
 - (9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - (10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
 - (11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
 - (12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
 - (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
 - (14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
 - (15) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
 - (16) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Internal Complaints Committee

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated July 22, 2025. The Internal Complaints consists of the following 4 (four) members.

Sr. No.	Name	Status in Committee	Gender
1.	Mrs. Vinay Kumari	Presiding Officer	Female
2.	Ms. Meenakshi	Member	Female
3.	Mr. Rajnish Singh	Member	Male
4.	Ms. Karishma Sethi	External Member	Female

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behavior (directly or through implication), like physical contact and advances by the employee(s) including:

- A demand or request for sexual favors, sexually colored remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;
- Eve teasing, innuendos and taunts, physical confinement against one's will;
- A demand or request for sexual favors, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;
- An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;
- Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);
- Any other behavior which an individual perceives as having sexual overtones.

Redressal Mechanism:

Once the complaint is received by the Committee:

- The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.
- The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.
- The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.

- d) If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.
- e) The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.
- f) The Committee shall call upon all witnesses mentioned by both the parties.
- g) The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.
- h) The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make all possible attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

- i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.
 - a) The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.
 - b) The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.
- ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

Disciplinary Action:

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board the Company has constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated July 22, 2025. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the Company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The committee presently comprises the following 3 (Three) directors:

Sr. No	Name of the Member	Designation in Committee	Nature of Directorship
1.	Mr. Chander Bhushan Mishra	Chairperson	Managing Director
2.	Mr. Sharad Chandra Srivastava	Member	Independent Director
3.	Mr. Tapeesh Mishra	Member	Non-Executive Director

We further confirm that at least one Director is an Independent Director.

Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

Measures

In the aforesaid backdrop, policy on SSG Furnishing Solutions Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken SSG Furnishing Solutions Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of SSG Furnishing Solutions Limited employees or their family members shall not be considered as CSR activity.

SSG Furnishing Solutions Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board SSG Furnishing Solutions Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the Company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which SSG Furnishing Solutions Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

- v. measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- vi. training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports;
- vii. contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
- viii. (a) Contribution to incubators or research and development projects in the field of science, technology, engineering
 - (b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
- ix. rural development projects
- x. slum area development
- xi. disaster management, including relief, rehabilitation and reconstruction activities

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

Organisational mechanism and responsibilities

Constitution of Corporate Social Responsibility Committee:

The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board (CSR Committee") consisting of three or more directors, out of which at least one director shall be an independent director.

The CSR Committee shall –

- a) formulating and recommending to the Board, the policy on corporate social responsibility ("CSR", and such policy, the "CSR Policy"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;
- b) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c) recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- d) formulating the annual action plan of the Company;
- e) delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;
- f) monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and
- g) performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee."

The Board of the Company shall after taking into account the recommendations made by the CSR Committee, approve the policy for the Company and disclose contents of such Policy in its report and also place it on the Company's website and ensure that the activities as are included in the CSR Policy of the Company are undertaken by the Company.

SSG Furnishing Solutions Limited provide the vision under the leadership of its Chairman & Managing Director, Mr. Chander Bhushan Mishra.

At the Company, the Chairman & Managing Director takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the HR Head and CSR teams.

To measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

Activities, setting measurable targets with timeframes and performance management

Prior to the commencement of CSR activities / projects, we carry out a baseline study of the nearby area / villages of the Company's Site Locations.

The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, and population data – below the poverty line and above the poverty line, state of infrastructure, among others. From the data generated, a 1-year plan and a 5-year rolling plan are developed for the holistic and integrated development of the affected people.

All activities / projects of CSR are assessed under the agreed strategy, and are monitored every quarter / year, measured against targets and budgets. Wherever necessary, midcourse corrections are made.

Budgets

A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this policy.

In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be any one Director or the Managing Director / Chief Financial Officer of the Company after due recommendation of CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a Company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.

Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

Initial Public Offering Committee

Our Company has constituted an Initial Public Offering Committee pursuant to the provisions of the Companies Act, 2013 which was approved by a Meeting of the Board of Directors held on July 22, 2025.

The Initial Public Offering Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Chander Bhushan Mishra	Chairperson	Chairman & Managing Director
2	Mr. Tapeesh Mishra	Member	Non-Executive Director
3	Mrs. Sharad Chandra Srivastava	Member	Independent Director

Meetings

The IPO Committee shall meet as and when required to discharge its responsibilities and shall report its recommendations and actions taken to the Board of Directors periodically.

Role of the Initial Public Offering Committee not limited to but includes

- To engage, finalize, and enter into agreements with intermediaries such as Merchant Bankers, Legal Advisors, Auditors, Registrars, Underwriters, and other professionals required for the IPO process.

- b) To oversee the preparation, review, and filing of the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP), and other related documents with SEBI, stock exchanges, and the Registrar of Companies (RoC).
- c) To determine and approve any modifications in the capital structure, including the issuance of fresh shares, offer for sale, and any other aspects related to the IPO.
- d) To interact with regulatory authorities, stock exchanges, and other stakeholders to ensure compliance with applicable laws and regulations.
- e) To take decisions on the timing, pricing, size, and other aspects of the IPO in consultation with the Lead Managers and other intermediaries.
- f) To execute necessary documents, agreements, declarations, and undertakings as may be required for the IPO process.
- g) To take all other necessary actions, approvals, and decisions incidental or ancillary to the IPO process.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel and Senior Management of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs/SMPs	Designation
1.	Mr. Chander Bhushan Mishra	Managing Director
2.	Mrs. Usha Mishra	Whole time Director
3.	Mr. Santosh Prasad Kushawaha	Chief Financial Officer
4.	Mr. Yogesh	Company Secretary & Compliance Officer

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

Mr. Chander Bhushan Mishra – Chairman & Managing Director

Mr. Chander Bhushan Mishra is the Chairman & Managing Director of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 190 of this Draft Red Herring Prospectus.

Term of Office with expiration Date	Appointed as Chairman & Managing Director with effect from August 17, 2024, for a term of five years, up to August 16, 2029 (both days Inclusive).
Details of service contract	Not Applicable
Function and areas of experience	For details, see “ <i>Brief Profile of our Director</i> ”, see “ <i>Our Management</i> ” chapter beginning on page 190 of this Draft Red Herring Prospectus

Mrs. Usha Mishra – Whole Time Director

Mrs. Usha Mishra is the Whole Time Director of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 190 of this Draft Red Herring Prospectus.

Term of Office with expiration Date	Appointed as Whole Time Director with effect from August 17, 2024, for a term of five years, up to August 16, 2029 (both days Inclusive).
Details of service contract	Not Applicable

Function and areas of experience	For details, see “ <i>Brief Profile of our Director</i> ”, see “ <i>Our Management</i> ” chapter beginning on page 190 of this Draft Red Herring Prospectus
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Mr. Santosh Prasad Kushawaha – Chief Financial Officer

Mr. Santosh Kushawaha, aged 41, serves as the Chief Financial Officer (CFO) of the Company. He was appointed to this role at the Board Meeting held on October 24, 2024. In his capacity as CFO, Mr. Kushawaha is responsible for establishing and managing the Company’s internal control systems and procedures, as well as ensuring compliance with applicable accounting standards and statutory policies. He brings with him over 7 years of experience in the field of finance and auditing. Prior to joining the Company, he served as Internal Auditor at Positive Equipments and as AVP – Finance at Trinity Global Enterprises Ltd.

Term of Office with expiration Date	Appointed as Chief Financial Officer with effect from October 24, 2024.
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with provisions, regulations, and acts related to tax and Finance to the company.

Mr. Yogesh – Company Secretary & Compliance Officer

Mr. Yogesh, aged 28 years, has been appointed as the Company Secretary & Compliance Officer of SSG Furnishing Solutions Limited in the Board Meeting held on June 19, 2025. He is an experienced Company Secretary with expertise in corporate governance compliance. Prior to this, he worked with Unitech Limited in the Secretarial Department as an Assistant Manager for about two years. He is a qualified Company Secretary from The Institute of Company Secretaries of India (ICSI), having completed his professional qualification in 2022.

Term of Office with expiration Date	Appointed as Company Secretary and Compliance Officer w.e.f. June 19, 2025.
Details of service contract	Securities Law and Compliance
Function and areas of experience	Responsible for overall corporate governance, secretarial compliance, and adherence to other applicable regulatory requirements of our Company.

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of our above mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTER WITH KEY MANAGERIAL PERSONNEL (KMPs)

Except as mentioned below, none of our key managerial personnel are related to our Promoter or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No.	Name of the KMP	Name of the Director	Relationship
1.	Mr. Chander Bhushan Mishra	Mrs. Usha Mishra	Husband & Wife
2.	Mr. Chander Bhushan Mishra	Mr. Tapeesh Mishra	Father & Son
3.	Mrs. Usha Mishra	Mr. Tapeesh Mishra	Mother & Son

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date of this Draft Red Herring Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre- Offer)	% of pre-Offer capital
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1.	Mr. Chander Bhushan Mishra	74,99,750	50.00%
2.	Mrs. Usha Mishra	75,00,000	50.00%
3.	Mr. Santosh Kumar Kushawaha	Nil	Nil
4.	Mr. Yogesh	Nil	Nil

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2025:

(₹ in Lakhs)

Sr. No.	Name of KMPs/ SMP	Designation	Remuneration paid
1.	Mr. Chander Bhushan Mishra	Chairman & Managing Director *	51.57
2.	Mrs. Usha Mishra	Whole time Director	51.57
3.	Mr. Santosh Prasad Kushawaha	Chief Financial Officer**	7.70
4.	Mr. Azmal Raqueeb Khan	Company Secretary & Compliance Officer***	1.50
5.	Mr. Yogesh	Company Secretary & Compliance Officer****	Nil
Total			112.34

*Appointed as Chairman & Managing Director of the Company w.e.f. August 17, 2024.

** Appointed as Chief Financial Officer of the Company w.e.f. October 24, 2024.

***Resigned as Company Secretary & Compliance Officer w.e.f. May 31, 2025

****Appointed as Company Secretary & Compliance Officer w.e.f. June 19, 2025.

The above mentioned KMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Draft Red Herring Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as stated in the Draft Red Herring Prospectus, there is no loan outstanding against Key Managerial Personnel as on date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled **“Related Party Transactions”** under the Section titled **“Financial Statements as Restated”** beginning on page 225 of this Draft Red Herring Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Draft Red Herring Prospectus:

Sl. No.	KMPs	Date of Event	Event	Reason
1.	Mr. Chander Bhushan Mishra	August 17, 2024	Change in Designation from Director to Managing Director & Chairman	Organizational restructuring
2.	Mrs. Usha Mishra	August 17, 2024	Appointed as Whole time Director	

3.	Mr. Santosh Prasad Kushawaha	October 24, 2024	Appointment as Chief Financial Officer	To ensure better Corporate Governance
4.	Mr. Azmal Raqueeb Khan	October 24, 2024	Appointed as Company Secretary & Compliance Officer	
5.	Mr. Azmal Raqueeb Khan	May 31, 2025	Resignation as Company Secretary & Compliance Officer	Due to Personal reason
6.	Mr. Yogesh	June 19, 2025	Appointed as Company Secretary & Compliance Officer	To ensure better Corporate Governance

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled ***"Financial Statements as Restated"*** beginning on page 225 of this Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management. For more information, please refer chapter titled ***"Our History and Certain Other Corporate Matters"*** beginning on page 185 of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP


OUR PROMOTER

The Promoters of our Company are Mr. Chander Bhushan Mishra, Mrs. Usha Mishra and Mr. Tapeesh Mishra.

As on the date of this Draft Red Herring Prospectus, Our Promoters holds an aggregate of 1,49,99,800 Equity Shares, representing 100.00%* of the Pre-Offer 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 – History of the Equity Share Capital held by our Promoters", on pages 83 of this Draft Red Herring Prospectus.*

**The Shareholding Percentage of Other shareholders is 0.0003 % which is negligible hence considering the promoters shareholding as 100.00%.*

BRIEF PROFILE OF PROMOTERS


	Mr. Chander Bhushan Mishra	
	Brief Profile and Experience in Business	Mr. Chander Bhushan Mishra aged 53 years, is one of the Promoter of our Company. He has been part of the Board since the incorporation of our Company and later transitioned to the role of Chairman & Managing Director of the Company for a period of 5 years w.e.f. August 17, 2024, up to August 16, 2029. He completed his Bachelor of Arts in 1992 from APN Degree College. With over 30 years of experience, including expertise in Zebra window blinds, motorized blinds, PVC blinds, roller blinds, and other window treatment solutions, he has been actively involved in various aspects of the company's business, including management and operations. As Managing Director, he is responsible for overseeing overall business functions, ensuring the smooth execution of projects, and guiding the company's strategic direction. He possesses strong leadership skills and the creativity required to effectively manage creative development and advertising initiatives. He has a proven track record of successfully leading advertising accounts and has consistently achieved high advertising sales revenue.
	Qualification	Bachelor of Arts, APN Degree College
	Date of Birth	July 01, 1972
	Age	53 Years
	Address	B-15, Sector 49, Noida, Gautam Buddha Nagar, Uttar Pradesh 201301, India
	PAN	AGBPM4760C
	Nationality	Indian
	Other Directorships	<u>Companies</u> <ul style="list-style-type: none"> • Bidmaster Private Limited • SSG Power Zen Private Limited • SSG Organics Private Limited • SSG Furnishing India Limited • SSG Foundation <u>Partners in LLP</u> Nil

For the complete profile of Mr. Chander Bhushan Mishra- Educational qualifications, Professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management" on page 190 of this Draft Red Herring Prospectus.

	Mrs. Usha Mishra	
	Brief Profile and Experience in Business	<p>Mrs. Usha Mishra, aged 52, is a Promoter of the Company and has been associated with it since its inception. She was appointed as the Whole-time Director on August 17, 2024, and brings with her over 10 years of experience. Throughout her association with the company, she has played a key role in supporting its growth and development through active involvement in various capacities.</p> <p>During her tenure as Director, Mrs. Mishra has been instrumental in the strategic growth and operational success of the company. Under her leadership, the organization has achieved significant progress in business development, operational efficiency, and customer satisfaction. Her vision, professionalism, and unwavering commitment have been crucial in driving major initiatives and accomplishing long-term goals.</p> <p>Mrs. Mishra's contributions to the company have been exemplary. She has consistently demonstrated outstanding leadership, sound decision-making, and strong interpersonal skills, while upholding the highest standards of integrity and corporate governance.</p>
	Qualification	Intermediate Pass
	Date of Birth	July 01, 1973
	Age	52 Years
	Address	B-15, Sector 49, Gautam Buddha Nagar, Noida 201301, Uttar Pradesh, Indian 201301
	Nationality	Indian
	PAN	AKOPM1747L
	Other Directorships	<p><u>Companies</u></p> <ul style="list-style-type: none"> SSG Power Zen Private Limited SSG Organics Private Limited SSG Furnishing India Limited SSG Foundation <p><u>Partners in LLP:</u></p> <p>Nil</p>

For the complete profile of Mrs. Usha Mishra- Educational qualifications, Professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management" on page 190 of this Draft Red Herring Prospectus.

	Mr. Tapeesh Mishra	
	Brief Profile and Experience in Business	<p>Mr. Tapeesh Mishra, aged 23years, is the Promoter of the Company and has been associated with the Board since May 21, 2022. He initially served as Executive Director following the Company's incorporation and was later appointed as a Non-Executive Director with effect from July 26, 2024.</p>

		<p>He is pursuing Bachelor of Business Administration LL.B. (Hons.) degree from Amity University, and brings over three years of experience in business strategy and operations.</p> <p>During his tenure as Director, Mr. Mishra played a key role in driving the Company's growth, improving operational efficiency, and enhancing customer satisfaction. His leadership and strategic thinking helped launch major initiatives and strengthen the Company's foundation.</p> <p>Known for his professionalism, integrity, and strong decision-making skills, Mr. Mishra has made a significant contribution to the Company's success and continues to provide valuable guidance as a member of the Board.</p>
	Qualification	Bachelor of Business Administration and LLB (Hons) from Amity University, UP
	Date of Birth	January 06, 2002
	Age	23 Years
	Address	B-15, Sector 49, Gautam Buddha Nagar, Noida -201301, Uttar Pradesh, Indian
	Nationality	Indian
	Permanent Account Number	GDVPM7141G
	Other Directorships	<p><u>Companies</u></p> <ul style="list-style-type: none"> • SSG Power Zen Private Limited • SSG Blind Industries Private Limited • SSG Furnishing India Limited <p><u>Partner in LLP</u></p> <p>Nil</p>

For the complete profile of Mr. Tapeesh Mishra- Educational qualifications, Professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management" on page 190 of this Draft Red Herring Prospectus.

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our individual Promoter will be submitted to the Stock Exchange i.e., Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoter 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.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page 248 of this Draft Red Herring Prospectus.
- None of our Promoter person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTER

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see ***“Capital Structure”*** on page 83 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled ***“Related Party Transactions”*** in chapter ***“Financial Statements as Restated”*** on page 225 of this Draft Red Herring Prospectus.

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in property, land, construction of buildings, supply of machinery, etc.

Except as mentioned in the chapter titled ***“Our Business”*** beginning on page 144 of this Draft Red Herring Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled ***“Our Business”***, ***“Our History and Certain Corporate Matters”***, ***“Our Management”*** and ***“Restated Financial Statements”*** beginning on pages 144, 185, 190 and 225 respectively, our Promoters do not have any other interest in our Company.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters ***“Financial Statements as Restated”*** beginning on page 225 of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft

Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTER

Except as disclosed below, our Promoters is not involved with any ventures which are in the same line of activity or business as that of our Company.

Sr. No	Name of Promoter	Name of Entity
1.	Mr. Chander Bhushan Mishra Mr. Tapeesh Mishra Mrs. Usha Mishra	SSG Furnishing India Limited
2.	Mr. Tapeesh Mishra	SSG Blind Industries Private Limited

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the ***“Financial Statements as Restated”*** beginning on page 225 of this Draft Red Herring Prospectus, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Promoters Mr. Chander Bhushan Mishra, Mrs. Usha Mishra and Mr. Tapeesh Mishra have an experience of around 30 years, 10 years and 3 years respectively in the Zebra Window Blinds, Motorized Blinds, PVC, Window Blinds, Roller Industry. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled ***“Capital Structure – Notes to Capital Structure”*** beginning on page 83 of this Draft Red Herring Prospectus.

LITIGATION INVOLVING OUR PROMOTER

For details relating to legal proceedings involving the Promoters, please refer ***“Outstanding Litigation and Material Developments”*** beginning on page 248 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in ***“Annexure XXXII – Related Party Transactions”*** beginning on page 224 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.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except as stated below, Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus

Name of the Promoter	Name of the Company/ LLP	Reason for disassociation	Date of cessation
Mr. Tapeesh Mishra	Ayka Tech and Engineering Private Limited	Cessation as Director	June 25, 2025

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. Natural Persons who form part of our Promoter Group:

B. Entities forming part of the Promoter Group:

Relationship	Chander Bhushan Mishra	Usha Mishra	Tapeesh Mishra
Spouse	Usha Mishra	Chander Bhushan Mishra	N.A
Father	Bhagvat Prasad Mishra	Anil Kumar Dubey	Chander Bhushan Mishra
Mother	Savitri	Kaushilya Dubey	Usha Mishra
Brother	Satya Naraiyan Mishra	Ashok Kumar Dubey	Udit Mishra
	Dinesh Mishra	Santosh Kumar Dubey	N.A
Sister	Manjoo Pandey	Asha	Tarini Mishra
	Neelam Shukla	Kumari Shila Dubey	
	Roopa Pathak	N.A	
Daughter	Tarini Mishra	Tarini Mishra	N.A
Son	Tapeesh Mishra	Tapeesh Mishra	N.A
	Udit Mishra	Udit Mishra	
Spouse's Father	Anil Kumar Dubey	Bhagvat Prasad Mishra	N.A
Spouse's Mother	Kaushilya Dubey	Savitri	N.A
Spouse's Brother	Santosh Kumar Dubey	Dinesh Mishra	N.A
	Ashok Kumar Dubey	Satya Naraiyan Mishra	
Spouse's Sister	Asha	Manjoo Pandey	N.A
	Kumari Shila Dubey	Neelam Shukla	
		Roopa Pathak	

1. In case promoter is a Body Corporate

As on the date of filing of this Draft Red Herring Prospectus, our company does not have any Body Corporate Promoter.

2. In case promoter is an Individual:

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	<ul style="list-style-type: none"> • SSG Furnishing India Limited • SSG Organics Private Limited • SSG Power Zen Private Limited • SSG Home Decorators Private Limited • SSG Blinds Industries Private Limited • SSG Technovation Private Limited • SSG Blind Kraft Private Limited • SSG Foundation • Bidmaster Private Limited • ST Impex Industries Private Limited • ST Homecraft Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	Nil

C. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018: **Nil**

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our board at its meeting held on July 22, 2025 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions: -

a) the companies with which there were related party transactions (in accordance with Ind AS-24), as disclosed in the Restated Consolidated Financial Statements (“Restated Consolidated Financial Statements”); or

b) if such company fulfils both the below mentioned conditions: -

i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and

ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the Company as per Restated Consolidated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there is 9 (Nine) company/ entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company / entity (“Group Company”)

Corporate Information–

1. SSG BLINDS INDUSTRIES PRIVATE LIMITED

Date of Incorporation	October 11, 2022	
Name of Company	SSG Blinds Industries Private Limited	
CIN	U28999UP2022PTC171987	
PAN	ABJCS5533P	
Registered Office	B-15 Sector 49, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	
Board Of Directors*	Name of Directors	DIN
	Tapeesh Mishra	09399663
	Shivanshu Pandey	09762069

*As on date of this Draft Red Herring Prospectus.

2. SSG HOME DECORATORS PRIVATE LIMITED

Date of Incorporation	February 06, 2024	
Name of Company	SSG Home Decorators Private Limited	
CIN	U13921UP2024PTC196990	
PAN	ABMCS6818A	
Registered Office	Plot No.3 Khasra No.1542, Sarosa Bharosa Kakori, Lucknow G.P.O., Lucknow, Lucknow, Uttar Pradesh, India, 226001	
Board Of Directors*	Name of Directors	DIN
	Roopa Patha	10494838
	Vishnu Murthi Pathak	10494839

*As on date of this Draft Red Herring Prospectus

3. ST HOMECRAFT PRIVATE LIMITED

Date of Incorporation	April 16, 2019	
Name of Company	ST Homecraft Private Limited	
Company Number	U74999UP2019PTC115890	
PAN	ABBCS9208D	
Registered Office	81 B, BLOCK-C, SECTOR-8, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	
Board Of Directors*	Name of Directors	DIN
	Manoj Mishra	08423067

	Dinesh Mishra	08423067
	Priyanka Mishra	08423068

**As on date of this Draft Red Herring Prospectus*

4. SSG TECHNOVATION PRIVATE LIMITED

Date of Incorporation	July 12, 2023	
Name of Company	SSG Technovation Private Limited	
CIN	U78300UP2023PTC185494	
PAN	ABLCS2368A	
Registered Office	B-15, Sector-49, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	
Board Of Directors*	Name of Directors	DIN
	Nidhi Tiwari	06612172
	Tarini Mishra	10236877

**As on date of this Draft Red Herring Prospectus*

5. SSG BLIND KRAFT PRIVATE LIMITED

Date of Incorporation	September 10, 2024	
Name of Company	SSG Blind Kraft Private Limited	
CIN	U13921GJ2024PTC155083	
PAN	ABOCS2966D	
Registered Office	B2 202, Sangath Skyz, Bhat Koteswar Road, Kotes, Motera, Ahmedabad, Ahmedabad, Gujarat, India, 380005	
Board Of Directors*	Name of Directors	DIN
	Neelam Shukla	10774097
	Munna Kumar Pandey	10774098

**As on date of this Draft Red Herring Prospectus*

FINANCIAL INFORMATION

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available of our Group Companies are available on the website of our Company www.ssgfurnishings.com

OTHER CONFIRMATIONS

- None of our Group Companies Securities are listed on any stock exchange nor any of the Group Companies has made any public and / or rights issue of securities in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings.
- Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

LITIGATIONS

Except as mentioned in the Chapter “**Outstanding Litigation and Material Developments**” beginning on page 248 of this Draft Red Herring Prospectus, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

INTEREST OF OUR GROUP COMPANIES

Interest in the promotion of our Company

Except the promoters of our company (to the extent of its shareholding in our company) none of our Group Companies have any interest in the promotion or formation of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled *"Our Business"* under the heading *"Our Properties"* beginning on page 144 of this Draft Red Herring Prospectus, Our Group Companies don't have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Draft Red Herring Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction for acquisition of land or supply of machinery to our Company

RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed under the Note *"Related Party Transactions"* on page 224 of this Draft Red Herring Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

BUSINESS INTERESTS OF OUR GROUP COMPANIES IN OUR COMPANY

Other than as disclosed under the Note *"Related Party Transactions"* on page 224 of this Draft Red Herring Prospectus, the group companies 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.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated under the Note *"Related Party Transactions"* beginning on page 224 of this Draft Red Herring Prospectus, there has been no payment of benefits to our group companies for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

COMMON PURSUITS

Except as disclosed in *"Our Business"* and *"Related Party Transactions"* on page 144 and 224 respectively of this Draft Red Herring Prospectus, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Group Companies and our Company.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANIES

None of our Promoters or Promoter Group or Group Companies 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.

Neither our Promoters, person in control of our Company or have ever been a Promoters, 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 companies / Promoter Group entities have been declared as a wilful 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 entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous 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.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future

RELATED PARTY TRANSACTIONS

*For details on Related Party Transactions of our Company, please refer to “**Financial Statements as Restated**” beginning on page 225 of this Draft Red Herring Prospectus.*

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Page no.
1	Restated Financial Statements	F-1 to F-36
2	Special Purpose Combined Financial Statement	F-37 to F-61

**MANISH PANDEY & ASSOCIATES**

Chartered Accountants

B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh

Phone: 9999686936, E-Mail: Ravin.panwar@outlook.com

**Independent Auditor's Examination Report for the Restated Consolidated Financial Statements of
SSG FURNISHING SOLUTIONS LIMITED (FORMERLY KNOWN AS SSG FURNISHING SOLUTIONS PRIVATE
LIMITED AND SSG FURNISING LLP)**

To,

The Board of Directors

SSG FURNISHING SOLUTIONS LIMITED**B-113, Sector-5, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301**

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Information of **SSG FURNISHING SOLUTIONS LIMITED (FORMERLY KNOWN AS SSG FURNISHING SOLUTIONS PRIVATE LIMITED AND SSG FURNISING LLP)** (the "Company" or the "Holding Company" or "the issuer") and the subsidiary (the Company and its subsidiary together referred to as the "Group") comprises the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, The Restated Statement of Profit & Loss for the year ended March 31, 2025 , March 31, 2024 and March 31, 2023 and Restated Statement of Cash Flow for the period ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (collectively the "Restated Consolidated Financial Information" . These Restated Consolidated Financial Information have been prepared by the company and approved by the Board of Directors at their meeting held on September 06, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ("DRHP/RHP/Prospectus") prepared by the company in connection with its proposed Initial Public Offering ("IPO") on the Emerge Platform of National Stock Exchange of India Limited prepared in terms of the requirement of :-
 - Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended.
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992.
 - The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
 - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
 - The terms of reference to our engagement letter with the company dated March 17, 2025, requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") ("IPO" or "SME IPO").
2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), and the National Stock Exchange of India Limited("NSE") in connection with the Offer. The Restated Consolidated Financial Information has been prepared by the management of the Company in accordance with the basis of preparation stated in Annexure-4 (a) and (b) of the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

**MANISH PANDEY & ASSOCIATES**

Chartered Accountants

B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh

Phone: 9999686936, E-Mail: Ravin.panwar@outlook.com

3. We have examined such Restated Consolidated Financial Statements taking into consideration:
- The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter dated March 17, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company.
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - The requirements of Section 26(1) of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.
4. The Restated Financial Statements have been compiled by the management of the Company from:
- The Audited Consolidated Financial Statements of the company as at and for the year ended 31st March 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India (“**Audited Consolidated Financial Statements 2025**”) which have been approved by the Board of Directors at their meeting held on September 06, 2025 which were audited by us;
 - The audited standalone financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India (“**Audited Standalone Financial Statements 2024**”) which have been approved by the Board of Directors at their meeting held on September 06, 2025 which were audited by us;
 - The audited standalone financial statements of the Company as at and for the financial year ended March 31, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India (“**Audited Standalone Financial Statements 2023**”) which have been approved by the Board of Directors at their meeting held on September 06, 2025 audited by previous auditor M/s Vibhor Jain and Associates;
5. For the purpose of our examination, we have relied on:
- the Auditor’s reports issued by us dated September 06, 2025 on Audited Consolidated Financial Statements 2025 as at and for the year ended March 31, 2025 as referred in Paragraph 4 above;
 - the Auditor’s reports issued by us dated September 05, 2024 on Audited Standalone Financial Statements 2024 as at and for the year ended March 31, 2024 as referred in Paragraph 4 above;
 - the Auditor’s reports issued by Previous Auditor M/s Vibhor Jain and Associates dated September 30, 2023 on Audited Standalone Financial Statements 2023 as at and for the year ended March 31, 2023 as referred in Paragraph 4 above;

The audit for the financial year ended March 31, 2023 were conducted by the Company’s previous auditors, , M/s Vibhor Jain and Associates (the “Previous Auditors”), and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss, and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the 2023 Restated Financial Information”) examined by them for the said years. The examination report included



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for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the 2023 Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;
 - b) have been prepared after incorporating proforma AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2023 as described in Annexure no 4 (b) to the Restated Financial Information ;
 - c) have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 6 below; and
 - d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by us and Vibhor Jain & Associates Co., Chartered Accountants, the Statutory Auditor of the Company for the financial year ended on March 31, 2025, & March 31, 2024 and March 31, 2023 respectively, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:
- a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2025, March 31, 2024 and March 31, 2023.
 - b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years/period to which they relate to;
 - c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments.
 - d) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments / restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out as Notes to Restated Financial Statements to this report.
 - e) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
 - f) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements.
 - g) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
 - h) The Company has not paid dividends during the financial years under review.
7. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").
8. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

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9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other auditor, nor should this report be construed as an opinion on any of the Financial Information referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above Restated Financial Statements contained in **Annexure 1 to 47** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure 4** after making adjustments and regrouping / reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Manish Pandey & Associates**Chartered Accountants****FRN: 019807C**

sd/-

Ravinder Panwar**(Partner)****Membership No. -549996****UDIN : 25549996B00EF04433****Date : September 06, 2025****Place : Noida**

SSG FURNISHING SOLUTIONS LIMITED (Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP) (CIN: U74999UP2022PLC211814) Restated Summary Statement of Assets and Liabilities					
					Annexure- 1
					(INR In Lakhs)
Sr.No	Particulars	Annexure No.	As at		
			31-03-2025	31-03-2024	31-03-2023
			Consolidated	Standalone	Standalone
1	<u>EQUITY AND LIABILITIES</u>				
1	Shareholders Funds				
	(a) Share Capital	5	600.00	600.00	300.00
	(b) Reserves & Surplus	6	2,912.01	953.57	783.46
			3,512.01	1,553.57	1,083.46
	Minority Interest		53.38	-	-
2	Non-current liabilities				
	(a) Long-Term Borrowings	7	1,741.23	241.46	227.12
	(b) Long-Term Provisions	8	40.75	39.39	35.63
			1,781.98	280.84	262.75
3	Current Liabilities				
	(a) Short-Term Borrowings	9	2,974.62	1,585.51	825.55
	(b) Trade Payables:	10			
	(A) total outstanding dues of micro and small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro and small enterprises		1,905.93	304.27	501.36
	(c) Other Current Liabilities	11	211.10	183.16	200.08
	(d) Short-Term Provisions	12	451.66	174.72	66.72
			5,543.31	2,247.66	1,593.71
	TOTAL		10,890.68	4,082.07	2,939.92
II	<u>ASSETS</u>				
1	Non Current Assets				
	(a) Property, Plant & Equipment & Intangible Assets	13			
	(i) Property, Plant and Equipment		1,209.78	131.54	148.10
	(ii) Intangible Assets		0.05	0.08	0.10
	(iii) Capital WIP		85.19	58.23	44.81
	(b) Non Current Investments		-	-	-
	(c) Deferred Tax Assets (net)	14	24.85	19.19	12.69
	(d) Loang term Loans and advances	16	-	529.80	329.04
	(d) Other Non-Current Assets	15	49.78	6.08	1.19
			1,369.65	744.92	535.94
2	Current Assets				
	(a) Inventories	16	4,595.76	1,932.17	1,095.44
	(b) Trade Receivables	17	4,238.81	1,161.34	749.39
	(c) Cash and Cash Equivalents	18	148.14	69.36	24.13
	(d) Short-Term Loans and Advances	19	525.10	172.25	535.02
	(e) Other Current Assets	20	13.23	2.02	-
			9,521.03	3,337.15	2,403.98
	TOTAL		10,890.68	4,082.07	2,939.92
The accompanying Annexure 4 to 47 are integral part of financial statements As per our report of even date <div style="display: flex; justify-content: space-between;"> <div> For Manish Pandey & Associates Chartered Accountants FRN: 019807C sd/- Ravinder Panwar (Partner) Membership No. -549996 UDIN :25549996BOOEFO4433 Place : Noida Date : September 06, 2025 </div> <div> For & on behalf of SSG Furnishing Solutions Limited sd/- Chander Bhusahan Mishra Managing Director DIN : 02149467 Sd/- Santosh Prasad Kushawaha CFO PAN:- CINPK4134N </div> <div> sd/- Usha Mishra Whole Time Director DIN : 07161287 Sd/- Yogesh Company Secretary M. No- 70275 </div> </div>					

SSG FURNISHING SOLUTIONS LIMITED (Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP) (CIN: U74999UP2022PLC211814) Restated Summary Statement of Profit and Loss				
		Annexure-2 (INR In Lakhs)		
Particulars	Annexure No.	For the year ended		
		31-03-2025	31-03-2024	31-03-2023
		Consolidated	Standalone	Standalone
I. Revenue from Operations	21	9,729.03	3,778.92	2,293.35
II. Other Income	22	13.88	0.42	-
III. Total Income (I + II)		9,742.91	3,779.34	2,293.35
IV. Expenses:				
Cost of Materials Consumed	23	3,147.33	1,585.47	679.85
Purchase of Stock in Trade	24	3,266.46	1,130.38	1,014.74
Changes in Inventories	25	227.14	(250.77)	(27.69)
Employee Benefits Expense	26	323.73	160.79	130.01
Finance Costs	27	397.62	162.46	45.33
Depreciation and Amortisation Expense	10	52.23	46.95	21.41
Other Expenses	28	405.03	309.77	248.25
IV. Total Expenses		7,819.54	3,145.05	2,111.90
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,923.36	634.29	181.44
VI. Exceptional items & Extraordinary Items				
VII. Profit before tax (V- VI)		1,923.36	634.29	181.44
VIII. Tax expense:				
MAT credit entitlement		-	-	-
Current Tax		503.80	170.68	58.99
Deferred Tax		(5.63)	(6.49)	(12.69)
Total Tax Expense		498.17	164.19	46.30
IX . Profit (Loss) for the period (VII-VIII)		1,425.19	470.10	135.15
X. Minority Interest		8.36		
XI . Profit (Loss) for the period (IX-X)		1,416.83	470.10	135.15
X. Earnings per equity share:				
(1) Basic (in INR)	XL	9.50	3.13	0.90
(2) Diluted (in INR)	XL	9.50	3.13	0.90
The accompanying Annexure 4 to 47 are integral part of financial statements As per our report of even date				
For Manish Pandey & Associates Chartered Accountants FRN: 019807C		For & on behalf of SSG Furnishing Solutions Limited		
sd/-		sd/-		sd/-
Ravinder Panwar		Chander Bhusahan Mishra		Usha Mishra
(Partner)		Managing Director		Whole Time Director
Membership No. -549996		DIN : 02149467		DIN : 07161287
UDIN :25549996BOOEFO4433		Sd/-		Sd/-
Place : Noida		Santosh Prasad Kushawaha		Yogesh
Date : September 06, 2025		CFO		Company Secretary
		PAN:- CINPK4134N		M. No- 70275

SSG FURNISHING SOLUTIONS LIMITED
(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP)
(CIN: U74999UP2022PLC211814)
Restated Summary Statement of Cash Flows

Annexure- 3
(INR In Lakhs)

	PARTICULARS	For the period ended		
		31-03-2025	31-03-2024	31-03-2023
		Consolidated	Standalone	Standalone
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit before tax	1,923.37	634.29	181.44
	Depreciation & Amortisation	52.23	46.95	21.41
	Interest Expenses	331.33	155.60	41.23
	Interest Income	(3.35)	(0.09)	-
	Provision for Gratuity Expenses	1.41	5.10	39.07
	Provision for Bad debts	34.34	0.21	-
	Balance Written off	-9.82	-	-
	(Profit)/loss on Sale of Assets	-	-	6.85
	Foreign Exchange Loss(Unrealised)	23.13	-	-
	Operating Profit before Working Capital Changes	2,352.62	842.06	290.01
	Adjusted for Increase and decrease in :-			
	Inventories	(2,094.35)	(836.73)	(273.91)
	Trade receivables	(2,318.55)	(412.17)	(229.47)
	Short Term Loans & Advances	(199.61)	362.77	(129.18)
	Other Current Assets	(6.75)	(2.02)	-
	Trade Payable	1,124.72	(197.08)	98.30
	Other Current Liabilities	(54.41)	(16.93)	51.13
	Short term provision	(0.40)	(2.40)	2.51
	Other Non Current Assets	1.65	(4.89)	(1.19)
		(3,547.71)	(1,109.44)	(481.82)
	Cash generated/(used) From Operations	(1,195.08)	(267.39)	(191.81)
	Income Tax Paid	(327.97)	(61.63)	(21.12)
	Net Cash generated/(used in) from Operating Activities (A)	(1,523.05)	(329.02)	(212.93)
B	CASH FLOW FROM INVESTING ACTIVITIES:			
	Proceeds from Long term Loans & Advances	529.80	(200.75)	(329.04)
	Increase/(Decrease) in Non-Current Investments	-	-	-
	Investment in Term Deposits	(48.00)	-	-
	(Purchase) of plant & equipment, Intangible & Capital WIP	(1,155.91)	(43.79)	(133.05)
	Sales/Disposal of plant & equipment, Intangible & Capital WIP	-	-	4.91
	Interest Income	3.35	0.09	-
	Net Cash used in Investing Activities (B)	(670.76)	(244.45)	(457.18)
C	CASH FLOW FROM FINANCING ACTIVITIES:			
	Increase in share capital	-	-	169.06
	Proceeds from long term borrowing	2,772.26	111.32	309.15
	(Repayment) of long term borrowing	(1,110.96)	(96.60)	(75.16)
	Proceeds from Short term borrowing	17,831.27	7,661.82	4,180.87
	(Repayment) of Short term borrowing	(16,934.90)	(6,902.23)	(3,848.45)
	Interest Expenses	(331.33)	(155.60)	(41.23)
	Net Cash used in Financing Activities (C)	2,226.34	618.70	694.24
	Net Increase/(Decrease) in Cash and Cash Equivalents	32.53	45.24	24.13
	Cash and Cash Equivalents at the beginning of the year	112.95	24.13	-
	Cash and Cash Equivalents at the end of the year	145.48	69.36	24.13

Note :-

1. Components of Cash & Cash Equivalent

Particulars	31-03-2025	31-03-2024	31-03-2023
a. Balances with banks	135.87	39.80	1.75
b. FD with banks	0.80	-	-
c. Cash in hand	8.81	29.56	22.37
Total	145.48	69.36	24.13

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying Annexure 4 to 47 are integral part of financial statements
As per our report of even date

For & on behalf of SSG Furnishing Solutions Limited

For Manish Pandey & Associates
Chartered Accountants
FRN: 019807C

sd/-
Ravinder Panwar
(Partner)
Membership No. -549996
UDIN :25549996BOOEFO4433
Place : Noida
Date : September 06, 2025

sd/-
Chander Bhusahan Mishra
Managing Director
DIN : 02149467

Sd/-
Santosh Prasad Kushawaha
CFO
PAN:- CINPK4134N

sd/-
Usha Mishra
Whole Time Director
DIN : 07161287

Sd/-
Yogesh
Company Secretary
M. No- 70275

SSG FURNISHING SOLUTIONS LIMITED
(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP)
(CIN: U74999UP2022PLC211814)
Restated Summary of Significant Accounting Policies

Annexure-4

CORPORATE INFORMATION

SSG Furnishing Solutions Limited, is a Public Company domiciled in India which was initially incorporated as SSG Furnishing Solutions Private Limited, on 10th June, 2022 and Certificate of Incorporation was issued by Registrar of Companies, Kanpur and having Corporate Identification Number U74999UP2022PLC211814. The SSG Furnishing Private Limited was earlier incorporated as consequent of conversion from SSG FURNISHING LLP on 20th May, 2022. The main business of the Company is manufacturing and trading of Window Blinds and its ingredients. The Company primarily caters to the Indian market.

SIGNIFICANT ACCOUNTING POLICIES

a. Statement of Compliance

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom AS applies. The Parent has prepared Consolidated Financial Statement for FY 24-25 as it has acquired SSG India on 14th August, 2024. Further the Financial statement for FY 22-23 and FY 23-24 was prepared on a standalone basis.

Name of the Subsidiaries	% of Holding
SSG Furnishing India Limited	95%

b. Basis of preparation of financial statements

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021 and provisions of Companies Act, 2013.

The Balance Sheet corresponds to the classification provisions contained in AS 1 Presentation of Financial Statements. For clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. These items are disaggregated separately in the Notes, where applicable.

The financial statements are presented in Indian Rupees in Lakhs (INR in Lakhs) and all values are rounded off to nearest rupee except otherwise stated.

c. Basis of measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

d. Accounting Conventions

1 Revenue Recognition:

- The company follows the mercantile system of accounting and recognizes Income & Expenditure on an accrual basis.
- Revenue is recognized to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured
- Revenue from the sale of goods and services are recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
- Revenue is measured based on sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc.
- Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable

2 Property, Plant & Equipment and Intangible Assets & Depreciation

Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties (if any) and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use, Borrowing costs directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Leasehold Land is not subject to amortization.

- Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss during the period in which they are incurred.

- Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is recognized.

- Depreciation is calculated on pro rata basis on Written Down Value (WDV) based on estimated useful Life as prescribed under Part B of Schedule - II of the Companies Act, 2013.

Depreciation on Property, Plant and Equipment is provided as per Part C of Schedule II of the Companies Act, 2013 except in following cases where expected useful life of the assets is different from the corresponding life which is duly certified by chartered engineer, all assets useful life is prescribed as under:

Category	Life as per Schedule II	Life Considered
Plant & Machinery	15 Years	15 Years
Vehicles	8 Years	8 Years
Office Equipment	5 Years	5 Years
Computer	3 Years	3 Years
Software	5 Years	5 Years

c. **Intangible Assets:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any, intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

3 **Impairment of Assets**

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered impairment losses based on internal/external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows. The value in use, the estimated future cash flow expected from the continuing use of the assets and from its disposal is discounted to their present value at pre tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. Reversal of impairment loss is recognized immediately as income in the statement of profit & Loss.

4 **Investments**

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments.

Current investments are carried at lower of cost and fair value.

5 **Inventories**

Inventories consisting of Raw Materials, Work in progress and Finished Goods are valued as Lower of cost and Net Realizable Value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

6 **Borrowing Costs**

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

7 **Employee Benefits**

a) Employees of the company who are eligible to receive benefits under the Employees Provident Fund & Miscellaneous Provisions Act are defined contribution plan. Both the employee and the employer make monthly contributions as per the provisions of the act.

In accordance with the provisions of the Employees' State Insurance Act, 1948, eligible employees of the company are entitled to receive benefits to ESI, a defined contribution plan in which both the company and the employee contribute monthly at a determined rate. The Company's contribution to ESI is charged to the Statement of Profit and Loss as and when incurred. The company has no further obligations under these plans beyond its monthly contribution.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

8 **Taxes on Income**

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "Temporary differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

Minimum Alternate Tax (MAT): MAT payable is recognised as an asset in the year in which credit in respect of MAT paid in earlier years becomes eligible and is set off in the year in which the Company becomes liable to pay income taxes at the enacted tax rates as indicated in the Income Tax Act, 1961. Further, a MAT credit is recognised only if there is a reasonable certainty that these assets will be realised in the future and their carrying values are reviewed for appropriateness at each balance sheet date.

9 **Earning per share (EPS)**

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) 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.

10 **Extraordinary, Exceptional, Prior Period Items And Changes In Accounting Policies :**

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

11 **Provisions, Contingent Liabilities and Contingent Assets:**

The Company recognizes Provisions when there is a present obligation on the enterprise arising from past events, Settlement of which is expected to result in outflow from the enterprise of resources embodying economic benefits which can be measured only by using a substantial degree of estimation.

Provision for contractual obligation has been provided for in accounts based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions. These Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it no longer probable that an outflow of resources is required to settle the obligation, provision will be reversed.

SSG FURNISHING SOLUTIONS LIMITED

Company makes disclosures 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 in respect of which the likelihood of an outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

12 Segment Reporting

A. Business Segments :

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of manufacturing of window blinds and sale of its ingredients and has manufacturing facilities in India. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

13 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

14 Warranty

The company sells its product carrying a warranty. No provision is made in the accounts toward warranty expenses. The same is accounted on actuals basis.

15 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

16 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

SSG FURNISHING SOLUTIONS LIMITED
(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP)
(CIN: U74999UP2022PLC211814)
Restated Notes to the Financial Statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

SHARE CAPITAL

Annexure -5
(INR In Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Authorised			
1,30,00,000 Equity Shares of Rs.10/- each	1,300.00	1,300.00	-
30,00,000 Equity Shares of Rs.10/- each			300.00
Issued, Subscribed & Fully Paid-up			
60,00,000 Equity Shares of Rs.10/- each fully paid up	600.00	600.00	-
30,00,000 Equity Shares of Rs.10/- each			300.00
Total	600.00	600.00	300.00

NOTE 5A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Share outstanding at the beginning of the year (Nos)	6,000,000	3,000,000	-
Share issued during the year	-	-	-
Shares issued for Conversion of LLP to Company	-	-	3,000,000
Bonus Shares Issued During the Year	-	3,000,000	-
Shares outstanding at the end of the year (Nos.)	6,000,000	6,000,000	3,000,000

Notes:

- The Authorised Share Capital of the company was increased from 30,00,000 Equity Shares of Rs.10/- each to 1,30,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 30 th January, 2024.
- The Authorised Share Capital of the company was increased from 1,30,00,000 Equity Shares of Rs.10/- each to 2,20,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 09th August, 2025.
- During the year the company has issued 30,00,000 equity share of Rs. 10 each as bonus share vide resolution passed in the EGM dated 28th February, 2024 in the ratio of 1:1
- The company has issued 19,00,000 equity share of Rs. 10 each as bonus share vide resolution passed in the EGM dated 11th August , 2025 in the ratio of 3:2

5B Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

Particulars	No of Shares		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Equity Shares allotted on Conversion to LLP	-	-	3,000,000
Equity Share Alloted as fully paid bonus shares by the Capitalisation of Reserves & Surplus	-	3,000,000	-

*Since the Company was incorporated in FY 2022-23, five years history is not applicable.

5C. Proposed Dividend on Equity Shares

Particulars	Amount		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Dividend paid or declare	-	-	-

NOTE 5D: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 5E: Shares held by Promoters

Promoter Name	Holdings			% Change during the year		
	As at			As at		
	31-03-2025	31-03-2024	31-03-2023	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone	Consolidated	Standalone	Standalone
	Face Value Rs. 10/-	Face Value Rs. 10/-	Face Value Rs. 10/-			
1 Chander Bhusan Mishra	2,999,900	2,999,900	1,499,995	0.00%	0.00%	50.00%
2 Usha Mishra	3,000,000	3,000,000	1,500,000	0.00%	0.00%	50.00%
Total	5,999,900	5,999,900	2,999,995			

NOTE 5F: The Details of shareholding holding more than 5%

Promoter Name	31-03-2025		31-03-2024		31-03-2023	
	Consolidated		Standalone		Standalone	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value Rs. 10/-		Face Value Rs. 10/-		Face Value Rs. 10/-	
Chander Bhusan Mishra	2,999,900	50.00%	2,999,900	50.00%	1,499,995	50.00%
Usha Mishra	3,000,000	50.00%	3,000,000	50.00%	1,500,000	50.00%
Total	5,999,900	100.00%	5,999,900	100.00%	2,999,995	100.00%

SSG FURNISHING SOLUTIONS LIMITED
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RESERVE & SURPLUS

Annexure -6

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
General Reserve			
Opening Balance	649.79	649.79	-
Add : Reserve Transfer from SSG LLP due to conversion	-	-	649.79
Add : Transfer during the year	-	-	-
Closing Balance	649.79	649.79	649.79
Capital Reserve on Acquisition			
Adjustment for Acquisition of Subsidiaries:			
Opening Reserves of Subsidiary as at 01/04/2024	576.63	-	-
Add/(Less): Pre-Acquisition Profit for the period ended 13/08/2024	123.85	-	-
Add/(Less): % of contribution of Subsidiary's reserves towards Minority Interest	(35.02)	-	-
	665.46	-	-
Surplus/(Deficit) in Statement of Profit & Loss			
Opening balance	303.77	133.67	-
Add/(Less): Net Profit/(Net Loss) for the current year	1,416.83	470.10	135.15
Add/(Less): Adjustment for Acquisition of Subsidiaries for pre Acquisition Profit	(123.85)	-	-
Less: Bonus Issue	-	(300.00)	-
Less: Earlier Year Tax	-	-	(1.48)
Closing Balance	1,596.76	303.77	133.67
Total	2,912.01	953.57	783.46

Note: Company does not have any Revaluation Reserve

LONG TERM BORROWINGS

Annexure -7

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
(a) Secured Loan			
From Banks (Secured)	1,612.72	208.54	125.70
From Financial institution (secured)	-	8.10	-
(b) Unsecured Loans			
Term Loans			
From Banks (Unsecured)	111.55	111.58	182.00
From Financial institution (Unsecured)	320.59	24.35	30.15
(c) Loan from related parties			
Director's & Others Related Parties	-	-	-
Total	2,044.87	352.57	337.85
Less: Current Maturities of Long Term Debts	303.64	111.11	110.73
Total	1,741.23	241.46	227.12

Note - For borrowings term & conditions please refer Annexure -33

Note :- . The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

LONG TERM PROVISIONS

Annexure -8

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Provisions for Employee benefit			
Provisions for Gratuity	40.75	39.39	35.63
Total	40.75	39.39	35.63

Note - For Gratuity please refer Annexure-34

SHORT TERM BORROWINGS

Annexure -9

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Secured Loan:			
Loans repayable on demand			
A. From Banks (Repayable on demand)	2,670.98	1,458.93	617.71
Unsecured Loan: -			
Loans and advances from related parties	-	15.47	97.10
Current maturities of Long term borrowings	303.64	111.11	110.73
Total	2,974.62	1,585.51	825.55

Note - For borrowings term & conditions please refer Annexure -33

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TRADE PAYABLES		Annexure -10		
Particulars	As at			
	31-03-2025	31-03-2024	31-03-2023	
	Consolidated	Standalone	Standalone	
Total outstanding dues of micro enterprises and small enterprises (refer Annexure-47)	-	-	-	
Total outstanding dues of Creditors Other than micro enterprises and small enterprises	1,905.93	304.27	501.36	
Total	1,905.93	304.27	501.36	

Note - For ageing please refer Annexure-35

OTHER CURRENT LIABILITIES		Annexure -11		
Particulars	As at			
	31-03-2025	31-03-2024	31-03-2023	
	Consolidated	Standalone	Standalone	
Other Payables	-	-	-	
Advance from Customers	167.48	102.58	121.04	
Expenses payable	32.76	73.53	68.52	
Statutory Due payables	10.86	7.05	10.53	
TOTAL	211.10	183.16	200.08	

SHORT TERM PROVISIONS		Annexure -12		
Particulars	As at			
	31-03-2025	31-03-2024	31-03-2023	
	Consolidated	Standalone	Standalone	
Provisions for employee benefits				
Provision For Gratuity	4.84	4.79	3.44	
Others				
Provision for Income Tax (Net off Advance Tax)	443.22	167.93	58.88	
Provision for Audit Fees	3.60	2.00	4.40	
Total	451.66	174.72	66.72	

Note - For Gratuity please refer Annexure -33

PROPERTY PLANT & EQUIPMENTS		Annexure -13		
Particulars	As at			
	31-03-2025	31-03-2024	31-03-2023	
	Consolidated	Standalone	Standalone	
Property, Plant & Equipments	1,209.78	131.54	148.10	
Intangible Assets	0.05	0.08	0.10	
Capital WIP	85.19	58.23	44.81	
TOTAL	1,295.02	189.85	193.01	

Note - Property Plant & Equipments Annexure -31

DEFERRED TAX LIABILITIES/(ASSETS) (NET)		Annexure -14		
Particulars	As at			
	31-03-2025	31-03-2024	31-03-2023	
	Consolidated	Standalone	Standalone	
Deferred Tax Liabilities/(Assets)	24.85	19.19	12.69	
Total	24.85	19.19	12.69	

LONG TERM LOANS AND ADVANCES		Annexure -15		
Particulars	As at			
	31-03-2025	31-03-2024	31-03-2023	
	Consolidated	Standalone	Standalone	
Unsecured, Considered Goods				
Capital Advances	-	529.80	329.04	
Total	-	529.80	329.04	

OTHER NON CURRENT ASSETS		Annexure -16		
Particulars	As at			
	31-03-2025	31-03-2024	31-03-2023	
	Consolidated	Standalone	Standalone	
Unsecured, Considered Goods				
Security Deposits	4.43	6.08	1.19	
Bank deposits (Balances with bank - maturity is more than 12months)	45.35	-	-	
Total	49.78	6.08	1.19	

INVENTORIES		Annexure -17		
Particulars	As at			
	31-03-2025	31-03-2024	31-03-2023	
	Consolidated	Standalone	Standalone	
Raw Material	4,544.44	1,653.72	1,067.75	
Finished goods	51.31	278.46	27.69	
Total	4,595.76	1,932.17	1,095.44	

Note: Value of closing inventory has been considered as per AS-2 i.e. lower of Cost or NRV, as certified by the management

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TRADE RECEIVABLES

Annexure -18

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
(a) Secured, considered good;	-	-	-
(b) Unsecured, considered good;	4,238.81	1,161.34	749.39
(c) Doubtful.	-	-	-
Total	4,238.81	1,161.34	749.39

Note - For ageing please refer Annexure-36

CASH AND CASH EQUIVALENTS

Annexure -19

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Balances with Banks	135.87	39.80	1.75
Cash on Hand (As certified by management)	8.81	29.56	22.37
Bank deposits (Balances with bank - maturity is less than 12 months)	0.80	-	-
Bank deposits (Balances with bank - maturity is more than 12 months)	2.66	-	-
Total	148.14	69.36	24.13

SHORT TERM LOANS AND ADVANCES

Annexure -20

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Unsecured, considered good			
Advance to supplier	323.15	103.00	476.76
Staff Advances	-	-	21.21
GST Receivables	201.86	64.70	21.70
Other Advances	-	4.45	15.35
Accrued Interest	0.09	0.09	-
Total	525.10	172.25	535.02

Other Current Assets

Annexure -21

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Prepaid Expense	13.23	2.02	-
Total	13.23	2.02	-

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REVENUE FROM OPERATIONS

Annexure -22

Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Sale of Product :			
<u>Manufacturing</u>			
- Domestic	4,980.73	1,979.86	684.68
-Export	70.29	-	1.21
	5,051.02	1,979.86	685.89
<u>Traded Goods</u>			
- Domestic	4,668.36	1,781.77	1,599.48
-Export	-	-	-
	4,668.36	1,781.77	1,599.48
	9,719.37	3,761.62	2,285.37
Sale of Services	2.18	3.70	2.97
Other operating revenues	-	-	-
Packing & Freight Received	7.48	13.59	5.00
Total	9,729.03	3,778.92	2,293.35

OTHER INCOME

Annexure -23

Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Interest Income	3.35	0.09	-
Misc. Income	0.70	0.33	-
Balance Written Back	9.82	-	-
	13.88	0.42	-

COST OF MATERIALS CONSUMED

Annexure -24

Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Raw Material			
Opening Stock	2,222.95	1,067.75	-
Stock Transfer From SSG Furnishing LLP (pursuant to conversion)	-	-	821.53
Purchases of Materials	5,304.61	2,132.46	899.54
Less: Closing Stock	4,544.44	1,653.72	1,067.75
	2,983.12	1,546.49	653.32
Add : Direct Expenses:			
Power Coating Charges	5.94	4.22	1.40
Power & Fuel	3.44	5.34	3.28
Wages	38.97	29.42	20.40
Installation Expenses	115.86	-	1.46
Total Direct Expenses	164.21	38.98	26.53
Total	3,147.33	1,585.47	679.85

Purchases of stock in trade

Annexure -25

Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Purchases of goods	3,266.46	1,130.38	1,014.74
Total	3,266.46	1,130.38	1,014.74
	8,571.07	3,262.84	1,914.28

CHANGES IN INVENTORIES

Annexure -26

Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Finished Goods			
Opening Stock	278.46	27.69	-
Closing Stock	51.31	278.46	27.69
Total	227.14	(250.77)	(27.69)

EMPLOYEES BENEFIT EXPENSES

Annexure -27

Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Salaries, Wages & Bonus	76.03	31.84	22.65
Director's Remuneration	239.18	117.00	65.00
Contribution to Provident and other funds	3.91	4.03	2.69
Staff Welfare Expenses	3.21	2.82	0.59
Gratuity Expenses	1.41	5.10	39.07
Total	323.73	160.79	130.01

Note - For Gratuity please refer Annexure-34

SSG FURNISHING SOLUTIONS LIMITED (Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP) (CIN: U74999UP2022PLC211814) Restated Notes to the Financial Statements			
FINANCE COST			Annexure -28
Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Interest Expense	-	-	-
Interest Expenses	331.33	155.60	41.23
Processing Charges	29.18	6.86	4.10
Foreclosure Charges	37.11	-	-
Total	397.62	162.46	45.33
DEPRECIATION & AMORTIZATION EXPENSE			Annexure -29
Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Depreciation on Property, Plant & Equipment and Intangible assets	52.23	46.95	21.41
Total	52.23	46.95	21.41
<i>Note - Property Plant & Equipments Annexure -31</i>			
OTHER EXPENSES			Annexure -30
Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Advertisement Expenses	-	-	-
Audit Fees	4.00	2.00	1.60
Bank Charges	11.96	5.77	1.91
Business Promotions	26.11	23.57	22.76
Commission on Sales	38.48	90.02	61.88
Discount & Rebate Allowed	3.77	1.95	2.53
Rates & Taxes	51.53	17.30	0.54
Insurance Expenses	8.05	2.82	7.71
Legal & Professional Charges	72.72	4.57	8.42
Loss on Car Damage	-	-	6.85
Miscellaneous Expenses	-	0.60	6.20
Printing & Stationery Expenses	3.04	3.45	2.34
Office Expenses	14.52	30.02	6.85
Rent	27.55	27.78	8.99
Repair & Maintenance	5.61	11.99	48.34
Bad Debts	34.34	0.21	-
Telephone & Internet Expenses	1.51	1.48	0.78
Travelling Expenses	48.72	51.63	41.89
Freight Expenses	35.37	34.59	18.68
CSR Expenses	15.50	-	-
Foreign Exchange Loss (net)	2.24	-	-
TOTAL	405.03	309.77	248.25
*Details of Payment to Auditors			
Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Details of Payments to Auditor			
Statutory and Tax Audit	4.00	2.00	1.60
Other Services	-	-	-
Total	4.00	2.00	1.60

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A. Details of Property Plant & Equipments
FY 2024-25

Annexure -31

Fixed Assets	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1st April 2024	Additions	Deductions /Adjustment	As at 31st March 2025	As at 1st April 2024	For the year	Deductions /Adjustment	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
<u>Property Plant & Equipment</u>										
Leashold Land	-	1,080.33	-	1,080.33	-	-	-	-	1,080.33	-
Plant & Machinery	8.48	-	-	8.48	2.37	1.11	-	3.48	5.01	6.11
Vehicles	182.20	45.53	-	227.73	59.56	48.11	-	107.67	120.06	122.64
Office Equipment	9.01	2.70	-	11.71	5.50	2.33	-	7.83	3.88	3.52
Computer	2.43	0.39	-	2.82	1.67	0.65	-	2.32	0.50	0.76
Total (I)	202.13	1,128.95	-	1,331.08	69.10	52.20	-	121.30	1,209.78	133.03
<u>Intangible Assets</u>										
Software	0.12	-	-	0.12	0.04	0.02	-	0.07	0.05	0.08
Total (II)	0.12	-	-	0.12	0.04	0.02	-	0.07	0.05	0.08
<u>Capital WIP</u>										
Building	58.23	26.96	-	85.19	-	-	-	-	85.19	58.23
Total (III)	58.23	26.96	-	85.19	-	-	-	-	85.19	58.23
Total (I+II+III)	260.48	1,155.91	-	1,416.39	69.14	52.23	-	121.37	1,295.02	191.34

FY 2023-24

Fixed Assets	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1st April 2023	Additions	Deductions /Adjustment	As at 31st March 2024	As at 1st April 2023	For the year	Deductions /Adjustment	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
<u>Property Plant & Equipment</u>										
Leashold Land	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	6.45	0.05	-	6.50	0.73	1.04	-	1.77	4.73	5.72
Vehicles	152.37	29.83	-	182.20	17.37	42.19	-	59.56	122.64	135.00
Office Equipment	8.57	0.16	-	8.73	2.58	2.74	-	5.32	3.41	5.99
Computer	2.10	0.33	-	2.43	0.71	0.96	-	1.67	0.76	1.39
Total (I)	169.49	30.37	-	199.86	21.39	46.92	-	68.32	131.54	148.10
<u>Intangible Assets</u>										
Software	0.12	-	-	0.12	0.02	0.02	-	0.04	0.08	0.10
Total (II)	0.12	-	-	0.12	0.02	0.02	-	0.04	0.08	0.10
<u>Capital WIP</u>										
Building	44.81	13.43	-	58.23	-	-	-	-	58.23	44.81
Total (III)	44.81	13.43	-	58.23	-	-	-	-	58.23	44.81
Total (I+II+III)	214.42	43.79	-	258.21	21.41	46.95	-	68.36	189.85	193.01

FY 2022-23

Fixed Assets	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1st April 2022	Additions	Deductions /Adjustment	As at 31st March 2023	As at 1st April 2022	For the year	Deductions /Adjustment	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
<u>Property Plant & Equipment</u>										
Leashold Land	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	6.45	-	6.45	-	0.73	-	0.73	5.72	-
Vehicles	-	157.16	4.78	152.37	-	17.37	-	17.37	135.00	-
Office Equipment	-	8.57	-	8.57	-	2.58	-	2.58	5.99	-
Computer	-	2.10	-	2.10	-	0.71	-	0.71	1.39	-
Total (I)	-	174.28	4.78	169.49	-	21.39	-	21.39	148.10	-
<u>Intangible Assets</u>										
Software	-	0.12	-	0.12	-	0.02	-	0.02	0.10	-
Total (II)	-	0.12	-	0.12	-	0.02	-	0.02	0.10	-
<u>Capital WIP</u>										
Building	-	44.81	-	44.81	-	-	-	-	44.81	-
Total (III)	-	44.81	-	44.81	-	-	-	-	44.81	-
Total (I+II+III)	-	219.20	4.78	214.42	-	21.41	-	21.41	193.01	-

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B. Details of Capital WIP

Annexure-32

Capital work-in-progress (CWIP) Ageing schedule as at 31.03.2025

Particulars	Amount of CWIP for the period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress - Buildings	26.96	13.43	44.81	-
Project Temporarily Suspended	-	-	-	-
	Total			85.19

Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2024

Particulars	Amount of CWIP for the period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress - Buildings	13.43	44.81	-	-
Project Temporarily Suspended	-	-	-	-
	Total			58.23

Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2023

Particulars	Amount of CWIP for the period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress - Buildings	44.81	-	-	-
Project Temporarily Suspended	-	-	-	-
	Total			44.81

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DETAIL OF BORROWINGS

Annexure -33

Name of Lender/Fund	Nature of Facility	Date of Issue/Renewal	Securities offered	Re-Payment Period	Rate of Interest (P.a)	EMI	Sanctioned Amount (In Lakhs Rs.)	Outstanding amount (In Lakhs Rs.) as at		
								31-Mar-25	31-Mar-24	31-Mar-23
4.1. Long term Borrowings (including current maturities):										
Axis Bank	Vehicle Loan	19-Feb-24	Motor Car	60	12.35%	0.98	43.67	36.09	42.92	-
ICICI Bank	Vehicle Loan	15-Apr-19	Motor Car	60	9.00%	0.63	30.67	-	0.65	7.27
ICICI Bank*	Vehicle Loan	13-Dec-24	Motor Car	84	9.25%	0.16	10.00	-	-	-
HDFC Bank	Vehicle Loan	22-Nov-23	Motor Car	84	8.70%	0.24	14.86	12.82	14.47	-
HDFC Bank	Vehicle Loan	22-Nov-23	Motor Car	84	8.70%	0.24	14.86	12.82	14.47	-
Hero Fin Corp	Loan Against property	31-Mar-24	Exclusive First charges by the way of Equitable mortgage of Property Situated at Plot No 7/2, Sector -3, Yieda, Noida, Gautam Budh Nagar, Uttar Pradesh -201301	180	11.25%	8.67	752.00	-	8.10	-
ICICI Bank	Vehicle Loan	25-Nov-25	Motor Car	60	8.35%	0.95	46.40	28.00	36.69	44.69
ICICI Bank	Vehicle Loan	14-Feb-24	Motor Car	48	14.00%	0.38	14.00	10.92	13.76	-
ICICI Bank	Vehicle Loan	15-Dec-22	Motor Car	60	8.50%	1.47	71.80	43.11	56.46	68.72
ICICI Bank	Vehicle Loan	13-Feb-24	Motor Car	48	14.00%	0.71	26.00	20.29	25.55	-
HDFC Bank	Vehicle Loan	04-Jun-22	Motor Car	47	8.01%	0.15	6.02	-	3.56	5.01
Axis Bank	Tem Loan	15-Feb-23	Unsecured Loan	36	15.00%	1.40	40.00	-	27.41	38.93
Hero Fincorp	Tem Loan	13-Feb-23	Unsecured Loan	48	16.50%	0.86	30.15	-	24.35	30.15
ICICI Bank	Tem Loan	07-Feb-23	Unsecured Loan	36	13.50%	1.69	50.00	-	34.14	48.76
IDFC First Bank	Tem Loan	08-Feb-23	Unsecured Loan	36	15.50%	1.42	40.80	-	29.23	40.80
YES Bank	Tem Loan	08-Feb-23	Unsecured Loan	36	16.25%	1.06	30.00	-	20.80	29.35
ICICI Bank	ECLGS Loan	28-Feb-23	Secured	50	8.00%	1.61	58.00	-	-	24.17
IndusInd Bank	Term Loan (Business Loan)	14-Jun-24	Unsecured Loan	36	15.25%	1.74	50.00	39.29	-	-
HDFC Bank	Vehicle Loan	22-May-24	Motor Car	84	9.00%	0.22	13.87	12.77	-	-
ICICI Bank	Vehicle Loan	17-Sep-24	Motor Car	60	9.65%	0.11	5.19	4.76	-	-
Axix Bank	Term Loan	14-Jan-25	Secured By :- Plot No - 7/2, Sector - 33, Yieda Greater Noida , Yamuna Expressway Gautam Budh Nagar Personal Gurantee - 1. Tapeesh Mishra 2. Chander Bhushan Mishra 3. Usha Mishra	173	Repo Rate + 2.6 % , i.e. 9.1&	7.23	1,250.00	1,241.85	-	-
Aditya Birla Finance Limited	Term Loan	31-Aug-24	Primary Securities - Property No -65, Sector -151 Noida, Gautam Budh Nagar Uttar Pradesh Personal Gurantee - 1. Tapeesh Mishra 2. Chander Bhushan Mishra 3. Usha Mishra	168	11.00%	2.13	525.00	179.54	-	-
ICICI Bank	Vehicle Loan	09-Dec-24	Motor Car	84	9.25%	0.16	10.00	9.75	-	-
Aditya Birla Finance Limited	Term Loan	30-Oct-24	Unsecured	36	15.50%	1.75	50.00	45.52	-	-
Fed Bank Financial Services limited	Term Loan	18-Oct-24	Unsecured	36	16.00%	1.06	30.07	27.39	-	-
ICICI Bank Limited	Term Loan	13-Mar-24	Unsecured	36	15.10%	1.07	31.00	22.10	-	-
Indusind Bank Limited	Term Loan	26-Oct-24	Unsecured	36	15.75%	0.88	25.00	22.77	-	-
L & T Finance Limited	Term Loan	28-Oct-24	Unsecured	36	16.25%	1.24	35.17	32.05	-	-
Shriram Finance Limited	Term Loan	25-Oct-24	Unsecured	24	15.50%	2.44	50.00	42.67	-	-
SMFG India Credit Co Ltd.	Term Loan	19-Jun-24	Unsecured	37	15.00%	1.74	50.10	40.82	-	-
Standard Chartered Bank Ltd	Term Loan	28-Jun-24	Unsecured	36	15.00%	1.73	50.00	40.63	-	-
Tata Capital Limited	Term Loan	27-Oct-24	Unsecured	36	16.00%	1.42	40.36	36.77	-	-
Urgo Capital Limited	Term Loan	28-Oct-24	Unsecured	36	16.10%	1.42	40.24	36.63	-	-
Yes Bank Limited	Term Loan	28-Oct-24	Unsecured	36	15.50%	1.75	50.00	45.51	-	-
								2,044.86	352.57	337.85
Short Term Borrowings								-		

Name of Lender/Fund	Nature of Facility	Date of Issue/Renewal	Securities offered	Re-Payment Period	Rate of Interest (P.a)	EMI	Sanctioned Amount (In Lakhs Rs.)	Outstanding amount (In Lakhs Rs.) as at		
								31-Mar-25	31-Mar-24	31-Mar-23
HDFC Bank	Cash Credit	07-Jun-23	Primary Security- Stock & Book Debts Cxlateral Security - 1. Residential Property - B-15, Sector -49 Noida 2. Commercial Vacant Land - Property Build on Part of Gata No 123,Situated in Gram-Jasipur Tappa Nawai, Nagar, West Basti - 272131 3. Residential Vacant Land - Plot Part of Gata No. 2206/1, Situated in Mohalla - Basti Khas, Tappa, Paragana, Basti, Uttar Pradesh - 27200 4.Residential Vacant Land - Basti Khas, Tappa Haveli, Paragana Basi Poorva, Tehsil-BAsti, Gaata No-2201/1, Basti/Basti Uttar Pradesh - 272002 5. Plot No -106, 3rd Floor, Tappa, Paragana, Basti, Uttar Pradesh - 27200				-	-	1,458.93	-
ICICI Bank	Cash Credit	30-Dec-24	1. Immovable Fixed Asset - A. Security- Plot part of Arazi No.106 , Gram- Jasaipur, Tappa- Nawai, Pargana- Nagar West,Tehsil-Harraiya , Basti, Basti, Uttar Pradesh, India, 272302 B. Security Provider - Bhagwat Prasad Mishra 2. Immovable Fixed A. Security - H No 15, Sector 49, Block B, Noida, Gautam Buddha Nagar, Noida, Uttarpradesh, India, 201301 B. Security Provider - Dinesh Mishra,CHANDER BHUSHAN MISHRA 3. Security - A. Gata No 123, Gram- Jasaipur , Tappa Nawai, Nagar West,Tehsil- Hamiya, basti, basti, Uttar Pradesh, India, 272131 B. Security Provider- Chander Bhushan Mishra 4. Security- Immovable Fixed Assets A. Gata 2206/1, Mohalla- Basti Khas, Tappa		9.15% (Repo 6.50 % + Spread 2.65 %)		2,050.00	1,953.55		
ICICI Bank	Overdraft (Including dropdown limit of 133.00 Lakhs)	26-May-23	A. Gata No 123, Gram- Jasaipur , Tappa Nawai, Nagar West,Tehsil- Hamiya, basti, basti, Uttar Pradesh, India, 272131 B. Security Provider- Chander Bhushan Mishra		9.15% 8.90%		1,000.00	- -		494.68 123.03
Axix Bank	Dropdown Overdraft Facilities	14-Jan-25	Secured By :- Plot No - 7/2, Sector - 33, Yieda Greater Noida , Yamuna Expressway Gautam Budh Nagar		Repo Rate + 2.6 % , i.e. 9.1&	NA	250.00	247.92		
ICICI Bank	Cash Credit	20-Nov-24	Secured By :- a) H. No-15, Block - B, Sector - 49, Noida, Gautam Budh Nagar, Uttar Pradesh Owned By Chander Bhusan Mishra b) Current Assets & Movable Fixed Assets Personal Guranteee by: - Usha Misha Tapeesh Mishra Chander Bhushan Mishan Dinesh Mishra		Repo Rate + 3.5 % , i.e. 9.75%	NA	5,000.00	469.51		
						-	3,300.00	2,670.98	1,458.93	617.71
Total								4,715.84	1,811.50	955.57
UNSECURED LOANS										
Loan From Director					Nil				15.47	97.10

Name of Lender/Fund	Nature of Facility	Date of Issue/Renewal	Securities offered	Re-Payment Period	Rate of Interest (P.a)	EMI	Sanctioned Amount (In Lakhs Rs.)	Outstanding amount (In Lakhs Rs.) as at		
								31-Mar-25	31-Mar-24	31-Mar-23
Total								-	15.47	97.10
G.Total								4,715.84	1,826.97	1,052.67

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Related Parties Transaction

Annexure-32

Name of Related Party	Nature of Relation
Chander Bhushan Mishra	Managing Director
Usha Mishra	Whole Time Director
Tapeesh Mishra	Non Executive Director (Executive Director till 26/07/2024)
Yogesh	Company Secretary (From 19/06/2025)
Azmal Raqueeb Khan	Company Secretary (Till 31/05/2025)
Santosh Prasad Kushawaha	CFO
Tarini Mishra	Relative of Key Managerial Person
Manjoo Pandey	Relative of Key Managerial Person
Neelam Shukla	Relative of Key Managerial Person
Udit Mishra	Relative of Key Managerial Person
Anil Kumar Dubey	Relative of Key Managerial Person
Ashok Kumar Dubey	Relative of Key Managerial Person
Santosh Kumar Dubey	Relative of Key Managerial Person
Asha	Relative of Key Managerial Person
Kumari Shila Dubey	Relative of Key Managerial Person
Savitri	Relative of Key Managerial Person
Kaushilya Dubey	Relative of Key Managerial Person
Sataya Naraiyan Mishra	Relative of Key Managerial Person
Dinesh Mishra	Relative of Key Managerial Person
SSG Home Décorators (Prop. Roopa Pathak)	Relative of Key Managerial Person
SSG Creation (Prop. Neelam Shukla)	Relative of Key Managerial Person
SSG Blinds Industries Pvt Ltd	Group Companies
SSG Furnishing India Pvt Ltd	Subsidiary
SSG Home Decorators Private Limited	Group Companies
SSG Blind Kraft Private Limited	Group Companies
SSG Organics Private Limited	Company having common director
SSG Technovation Private Limited	Group Companies
ST Homecraft Private Limited	Group Companies
ST Impex Industries Private Limited	Relative of Key Managerial Person is Interested

A. Transaction With Parents

Name of Related Party	Nature	Particulars	31-03-2025	31-03-2024	31-03-2023
Chander Bhushan Mishra	Director's Remuneration	Due	(51.57)	(46.80)	(23.50)
		Paid	48.37	41.05	29.25
		Outstandings	(3.20)	-	5.75
	Borrowings	Taken	(320.69)	(505.70)	(128.55)
		Repaid	323.96	551.05	79.93
		Outstandings	-	(3.27)	(48.62)
Usha Mishra	Director's Remuneration	Due	(51.57)	(46.80)	(23.50)
		Paid	48.37	34.67	35.63
		Outstandings	(3.20)	-	12.13
	Borrowings	Taken	54.47	(123.85)	(14.68)
		Repaid	54.47	120.52	18.02
		Outstandings	108.95	-	3.34
Tapeesh Mishra	Director's Remuneration	Due	(6.44)	23.40	-
		Outstandings	-	-	-
	Borrowings	Taken	(86.23)	(29.66)	(39.87)
		Repaid	98.43	54.93	-
		Outstandings	-	47.12	(37.47)
Azmal Raqueeb Khan	Remuneration	Due	(1.50)	-	-
		Payment	1.20	-	-
		Outstandings	(0.30)	-	-
Santosh Prasad Kushawaha	Remuneration	Due	(7.70)	-	-
		Outstandings	(1.49)	-	-
SSG Home Décorators (Prop. Roopa Pathak)	Business Transaction	Sales (Incl GST& TCS)	-	190.83	124.83
		Amount Received	(18.00)	(156.40)	(123.00)
		Purchase (Incl GST)	-	(15.52)	(12.54)
		Amount Paid	18.00	-	-
		Outstandings	(0.00)	(0.00)	(18.91)
SSG Creation (Prop. Neelam Shukla)	Business Transaction	Sales (Incl GST& TCS)	326.04	155.75	71.88
		Amount Received	(157.89)	(178.29)	(77.27)
		Purchase (Incl GST)	(0.11)	(0.96)	-
		Outstandings	203.29	35.24	58.74
SSG Blinds Industries Pvt Ltd	Business Transaction	Sales (Incl GST& TCS)	16.00	-	-
		Amount Received	(16.00)	(1.80)	(2.00)
		Purchase (Incl GST)	(0.71)	(0.27)	-
		Amount Paid	0.71	4.07	-
		Outstandings	-	-	(2.00)

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SSG Furnishing India Pvt Ltd	Business Transaction	Sales (Incl GST)	7.05	20.38	27.97
		Amount Received	(883.00)	-652.23	(291.16)
		Purchase (Incl GST)	(478.72)	-1,652.10	(834.05)
		Amount Paid	1,297.44	1,909.39	1,333.83
		Reimbursed to	26.40	5.64	63.57
		Reimbursed by	(29.65)	-35.03	(26.34)
		Outstandings	0.00	60.48	464.44
SSG Home Decorators Private Limited	Business Transaction	Sales (Incl GST)	649.51	23.05	-
		Amount Received	(285.99)	-	-
		Purchase (Incl GST)	(9.87)	-	-
		Outstandings	376.71	23.05	-
SSG Blind Kraft Private Limited	Business Transaction	Sales (Incl GST)	176.92	-	-
		Amount Received	(44.34)	-	-
		Purchase (Incl GST)	(1.78)	-	-
		Outstandings	130.81	-	-
SSG Organics Private Limited	NIL	NIL	NIL	NIL	NIL
SSG Technovation Private Limited	Business Transaction	Sales (Incl GST)	4.00	-	-
		Amount Received	(12.00)	-	-
		Amount Paid	8.00	-	-
		Outstandings	-	-	-
ST Homecraft Private Limited	Business Transaction	Sales (Incl GST)	441.30	14.81	0.30
		Amount Received	(426.85)	-20.00	(20.00)
		Purchase (Incl GST)	(668.91)	-130.11	(22.03)
		Amount Paid	646.05	83.90	31.16
		Reimbursed to	-	-	-
		Reimbursed by	(2.88)	-	-
		Outstandings	(67.69)	(56.40)	(4.99)
Dinesh Mishra	Business Transaction	Commission Expenses	-	(5.00)	-
		Amount Paid	25.00	-	-
		Amount Received	(21.29)	-	-
		Outstandings	-	(3.71)	-
Manjoo Pandey	Business Transaction	Commission Expenses	-	-	(11.88)
		Amount Paid	-	-	-
		Amount Received	-	-	-
		Outstandings	-	-	-
Neelam Shukla	Business Transaction	Commission Expenses	-	-	(6.20)
		Amount Paid	-	5.89	0.31
		Amount Received	-	-	-
		Outstandings	(0.00)	(0.00)	(5.89)

B. Transaction with Subsidiaries

Name of Related Party	Nature	Particulars	31-03-2025	31-03-2024	31-03-2023
Chander Bhushan Mishra	Director's Remuneration	Due	51.30	-	-
		Outstandings	(5.50)	-	(8.66)
	Borrowings	Repaid	7.80	-	-
		Outstandings	-	(7.80)	(7.80)
Usha Mishra	Director's Remuneration	Due	51.30	-	-
		Outstandings	(1.85)	-	-
	Borrowings	Repaid	15.66	1.34	-
		Outstandings	-	(15.66)	(17.00)
Tapeesh Mishra	Director's Remuneration	Due	27.00	-	-
		Outstandings	(4.53)	-	-
SSG Home Décorators (Prop. Roopa Pathak)	Business Transaction	Sales (Incl GST& TCS)	-	86.20	-
		Amount Received	-	94.40	-
		Outstandings	(0.00)	(0.00)	8.20
SSG Creation (Prop. Neelam Shukla)	Business Transaction	Sales (Incl GST& TCS)	48.15	88.72	-
		Amount Received	-	6.00	-
		Outstandings	130.87	82.72	-
SSG Blinds Industries Pvt Ltd	Business Transaction	Purchase (Incl GST)	(16.00)	-	-
		Amount Paid	16.00	-	-
SSG Home Decorators Private Limited	Business Transaction	Sales (Incl GST)	79.21	86.27	-
		Amount Received	(64.50)	-	-
		Amount Paid	10.00	-	-
		Outstandings	110.97	86.27	-
ST Homecraft Private Limited	Business Transaction	Amount Paid	610.32	13.87	-
		Amount Received	(365.27)	-	-
		Purchase (Incl GST)	245.15	-	-
		Outstandings	490.20	-	(13.87)
SSG Technovation Private Limited	Business Transaction	Service Received	(18.19)	-	-
		Amount Paid	18.50	-	-

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		Outstandings	0.31	-	-
Tarini Mishra	Business Transaction	Professional Fees	(6.60)	(6.00)	-
		Amount Paid	6.01	6.10	-
		Outstandings	(0.50)	0.10	-
Sataya Naraiyan Mishra	Business Transaction	Professional Fees	(11.62)	(10.56)	-
		Amount Paid	10.22	11.08	-
		Outstandings	(0.87)	0.52	-

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DETAILS OF GRATUITY AS PER AS-15 AS RESTATED				Annexure-34
Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial				
A. DEFINED CONTRIBUTION PLAN	Consolidated	Standalone	Standalone	
Particulars	31-03-2025	31-03-2024	31-03-2023	
Employers' Contribution to Provident Fund and ESIC	3.91	4.03	2.69	
B. DEFINED BENEFIT OBLIGATION				
1) Gratuity				
The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of				
	Consolidated	Standalone	Standalone	
	31-03-2025	31-03-2024	31-03-2023	
I. ASSUMPTIONS:				
Discount Rate	6.71%	7.21%	7.42%	
Salary Escalation	15.00%	15.00%	15.00%	
Expected Return on Plan Asset	Not Applicable	Not Applicable	Not Applicable	
Withdrawal Rates	10.00%	10.00%	10.00%	
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	
Retirement Age	60 Years	60 Years	60 Years	
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	31-03-2025	31-03-2024	31-03-2023	
Present Value of Benefit Obligation as at the beginning of the year	44.18	39.07	12.26	
Transfer in/(out) obligation	-	-	-	
Past Service Cost	-	-	-	
Current Service Cost	2.90	3.36	5.09	
Interest Cost	3.19	2.90	0.87	
(Benefit paid)	-	-	-	
Actuarial (gains)/losses	(4.69)	(1.15)	20.85	
Present value of benefit obligation as at the end of the year	45.57	44.18	39.07	
III. ACTUARIAL GAINS/LOSSES:	31-03-2025	31-03-2024	31-03-2023	
Actuarial (gains)/losses on obligation for the year	(4.69)	(1.15)	20.85	
Actuarial (gains)/losses on asset for the year	-	-	-	
Actuarial (gains)/losses recognized in income & expenses Statement	(4.69)	(1.15)	20.85	
IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	31-03-2025	31-03-2024	31-03-2023	
Fair value of plan assets at the end of the year	-	-	-	
Present value of benefit obligation as at the end of the year	(4.69)	(1.15)	20.85	
Funded status/(Unfunded)	-	-	-	
Unrecognized past service cost at the end of the period	-	-	-	
Unrecognized transitional liability at the end of the period	-	-	-	
Net (liability)/asset recognized in the balance sheet	(4.69)	(1.15)	20.85	
V. AMOUNT RECOGNIZED AS LONG-TERM & SHORT-TERM IN BALANCE SHEET:	31-03-2025	31-03-2024	31-03-2023	
Non-Current Obligation	40.75	39.39	35.63	
Current Obligation	4.84	4.79	3.44	
Net (liability)/asset recognized in the balance sheet	45.58	44.18	39.07	
VI. EXPENSES RECOGNISED	31-03-2025	31-03-2024	31-03-2023	
Past service cost	-	-	-	
Current service cost	2.91	3.36	5.09	
Interest cost	3.19	2.90	0.87	
Benefit Paid	-	-	-	
Expected return on Plan Asset	-	-	-	
Actuarial (gains)/losses	(4.69)	(1.15)	20.85	
Expense charged to the Statement of Profit and Loss	1.41	5.10	26.81	
VII. BALANCE SHEET RECONCILIATION:	31-03-2025	31-03-2024	31-03-2023	
Opening net liability	44.18	39.07	12.26	
Expense as above	1.41	5.10	26.81	
Movement in contributions by employer	-	-	-	
Transfer in / (out) Obligation	-	-	-	

Transfer in / (out) Plant Asset	-	-	-
Contributions to Plan Asset	-	-	-
Net liability/(asset) recognized in the balance sheet	45.58	44.18	39.07
VIII. EXPERIENCE ADJUSTMENTS	31-03-2025	31-03-2024	31-03-2023
On Plan Liabilities (Gain)/Losses	-	-	-
On Plan Assets (Gain)/Losses	-	-	-
Actuarial loss/(gain) due to change in financial assumptions	-	-	-
Actuarial loss/ (gain) due to change in demographic assumption	-	-	-
On Plan Asset (Gains)/Losses	-	-	-
On Plan Asset (Gains)/Losses	-	-	-
IX. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.			

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AGEING OF TRADE PAYABLES

Annexure-35

I. Ageing of Creditors as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	-	-	-
(b) Others	1,902.47	3.46	-	-	1,905.93
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	1,902.47	3.46	-	-	1,905.93

II. Ageing of Creditors as at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	-	-	-
(b) Others	192.86	111.41	-	-	304.27
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
(e) Unbilled Dues - MSME	-	-	-	-	-
Total	192.86	111.41	-	-	304.27

III. Ageing of Creditors as at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	-	-	-
(b) Others	501.36	-	-	-	501.36
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
(e) Unbilled Dues - MSME	-	-	-	-	-
Total	501.36	-	-	-	501.36

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Annexure-36

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

AGEING OF TRADE PAYABLES

I. Ageing of Debtors as at March 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	2,350.23	945.29	374.32	66.33	-	3,736.17
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	2,350.23	945.29	374.32	66.33	-	3,736.17
Less - Provisions for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,350.23	945.29	374.32	66.33	-	3,736.17

II. Ageing of Debtors as at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	965.36	77.60	118.38	-	-	1,161.34
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	965.36	77.60	118.38	-	-	1,161.34

III. Ageing of Debtors as at March 31, 2023

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	505.29	244.10	-	-	-	749.39
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	505.29	244.10	-	-	-	749.39

SSG FURNISHING SOLUTIONS LIMITED
(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP)
(CIN: U74999UP2022PLC211814)
Restated Notes to the Financial Statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

OTHER FINANCIAL INFORMATION

			Annexure-37
Particulars	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
Net Worth (A)	3,512.01	1,553.57	1,083.46
Average Network (B)	2,532.79	1,318.51	541.73
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	2,359.33	843.27	248.18
Restated Profit after tax	1,425.19	470.10	135.15
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax (C)	1,425.19	470.10	135.15
Number of Equity Share outstanding as on the End of Year/Period (D)	6,000,000	6,000,000	3,000,000
Weighted average no of Equity shares as on the end of the period year (E)			
- Pre Bonus (E (i))	6,000,000	6,000,000	3,000,000
- Post Bonus and after split (E(ii))	15,000,000	15,000,000	15,000,000
Face Value per Share	10.00	10.00	100.00
Restated Basic & Diluted Earnings Per Share (In Rs.) (C/E)			
- Pre Bonus (C/E(i))	23.75	7.84	4.50
- Post Bonus and after split (C/E(ii))	9.50	3.13	0.90
Return on Net worth (%) (C/B)	56.27%	35.65%	24.95%
Net asset value per share (A/E(i)) (Pre Bonus) (In Rs.)	58.53	25.89	36.12
Net asset value per share (A/E(ii)) (Post Bonus and after split) (In Rs.)	23.41	10.36	7.22

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year / period

(ii) Net Asset Value (NAV) per Equity Share

Restated Net Worth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period

(iii) Return on Net worth (%)

Restated Profit after Tax available to equity shareholders

Restated Average Network of Equity Share Holders

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

SSG FURNISHING SOLUTIONS LIMITED
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(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Annexure-38

STATEMENT OF CAPITALISATION

PARTICULARS	Pre-Offer	Post-Offer
Debt		
- Short Term Debt	2,670.98	-
- Long Term Debt	2,044.87	-
Total Debt	4,715.85	-
Shareholders' Fund (Equity)		
- Share Capital	600.00	-
- Reserves & Surplus	8,325.39	-
- Less: Miscellaneous Expenses not W/off	-	-
Total Shareholders' Fund (Equity)	8,925.39	-
Long Term Debt / Equity (In Ratio)	0.23	-
Total Debt / Equity (In Ratio)	0.53	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and excluding installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but including installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

SSG FURNISHING SOLUTIONS LIMITED			
(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP)			
(CIN: U74999UP2022PLC211814)			
Restated Notes to the Financial Statements			
			Annexure-39
PART - A			
A. Reconciliation of Restated Profit:			
The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented			
Particulars	For the Year/Period Ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
(i) Profit after tax as per audited	1,396.46	485.63	150.16
(ii) Other material adjustments:			
Employee benefit expenses	44.18	(5.10)	(39.07)
Depreciation Adjustment	(15.87)	(2.19)	18.06
Balance Writtent off- Other Income	-	-	-
Other expenses	-	-	-
Income tax adjustments	-	-	-
Change in Income Tax	-	(2.76)	0.96
Change in Deferred Tax	0.52	(5.57)	5.04
Interest Income	(0.09)	0.09	-
Deferred tax adjustment	-	-	-
Opening Deferred tax adjustment (wrongly calculated)	-	-	-
Preliminary Exps written off	-	-	-
Total Adjustment (ii)	28.73	(15.53)	(15.01)
(iii) Restated profit after tax (i) +(ii)	1,425.19	470.10	135.15
B. Reconciliation of Restated Shareholders Funds:			
The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Standalone	Standalone
(i) Shareholder's funds as per Audited/ Re-audited financial statements	3,513.82	1,584.10	1,099.95
(ii) Add/Less :- Adjustment on Account of -			
Employee benefit expenses	-	(44.18)	(39.07)
Depreciation Adjustment	-	15.87	18.06
Balance Writtent off- Other Income	-	-	-
Other expenses	-	-	-
Income tax adjustments	-	-	-
Change in Income Tax	(1.80)	(1.80)	0.96
Change in Deferred Tax	(0.01)	(0.53)	5.04
Deferred tax adjustment	-	0.09	-
Opening Deferred tax adjustment (wrongly calculated)	-	-	-
Preliminary Exps written off	-	-	-
Total Adjustment (ii)	(1.81)	(30.54)	(15.01)
Restated Shareholder's funds	3,512.01	1,553.57	1,084.94

SSG FURNISHING SOLUTIONS LIMITED
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Restated Notes to the Financial Statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

BASIC AND DILUTED EARNINGS PER SHARE AS RESTATED

Annexure-40

Particulars		For The Year/Period ended		
		Consolidated	Standalone	Standalone
Profit after Tax	Rs. In Lakhs	1,425.19	470.10	135.15
Closing Number of equity shares	Nos.	6,000,000.00	6,000,000.00	3,000,000.00
Weighted average number of Equity shares	Nos.	15,000,000.00	15,000,000.00	15,000,000.00
Basic earnings per share	In Rupees	9.50	3.13	0.90
Diluted Earning per Share	In Rupees	9.50	3.13	0.90

SSG FURNISHING SOLUTIONS LIMITED
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Restated Notes to the Financial Statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

Annexure-41

Particulars	31.03.2025	31.03.2024	31.03.2023
	Consolidated	Standalone	Standalone
I. Contingent Liabilities			
(a) Others - Income Tax, Traces & GST Liabilities	-	-	-
- Demand under Income Tax / Traces	0.49	-	-
- Demand under GST	34.66	-	-
Total	35.15	-	-
II. Commitments-	-	-	-
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	1,153.49	-	-

VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR

Annexure-42

Particulars	31.03.2025	31.03.2024	31.03.2023
	Consolidated	Standalone	Standalone
(a) Raw Material	1,958.75	-	-
(b) Components and spare parts	-	-	-
(c) Capital goods	-	-	-
(a) Finished Goods for Trading	-	-	-

RESTATE EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR:

Annexure-43

Particulars	31.03.2025	31.03.2024	31.03.2023
	Consolidated	Standalone	Standalone
(a) Royalty	-	-	-
(b) Know-How	-	-	-
(c) Professional and consultation fees (Professional Fees Paid of USD 2170)	1.87	-	-
(d) Interest	-	-	-
(b) Other Matters	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

Annexure-44

Particulars	31.03.2025	31.03.2024	31.03.2023
	Consolidated	Standalone	Standalone
(a) Export of goods calculated on F.O.B. basis	70.29	-	1.21
(b) Royalty, know-how, professional and consultation fees	-	-	-
(c) Interest and dividend	-	-	-
(d) Other income	-	-	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

Annexure-45

Particulars	31.03.2025	31.03.2024	31.03.2023
	Consolidated	Standalone	Standalone
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	-	-	-
-Interest on the above	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of 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;	-	-	-

Note : Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Corporate Social Responsibility (CSR):

Annexure-46

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Group was required to spend ₹13.09 lakhs towards CSR activities during the financial year 2024-25

During the year, the Group has spent its contribution towards eligible CSR activities and in this connection the Company has spent amount of ₹15.50 lakhs pertains to other than ongoing projects.

The details are as under:

Particulars	31.03.2025	31.03.2024	31.03.2023
	Consolidated	Standalone	Standalone
Gross amount required to be spent by the company during the year	13.09		
Amount spent during the year - Construction/acquisition of asset	-	N.A.	N.A.
Amount spent during the year - On purposes other than above			
Total amount spent - The Nature of CSR Expenses as per Schedule-VII are as follows:			
(i) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;	15.50	N.A.	N.A.
(Excess) / Shortfall at the end of the year	(2.41)	N.A.	N.A.
Total of previous years' shortfall	-	N.A.	N.A.
Reason for shortfall	-	N.A.	N.A.
Unspent amount (Other than ongoing projects)	-	N.A.	N.A.
Date of transfer to fund (Other than ongoing projects)	-	N.A.	N.A.
Unspent amount (Ongoing projects)	-	N.A.	N.A.
Date of transfer to Unspent CSR Account (Ongoing projects)	-	N.A.	N.A.

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(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Additional Regulatory Information as per requirement of Schedule III to the Companies Act, 2013:

Annexure-47

a) Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or any virtual currency during the year (previous year: Nil).

b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

During the year and in the previous year, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

c) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

d) Relating to borrowed funds :-

i) Wilful defaulter - During the year and in the previous year, the Company is not declared as wilful defaulter by any bank or financial institution or other lender.

ii) Utilisation of borrowed funds & share premium

During the year, the Company has utilised borrowed funds strictly for purposes disclosed in the offer documents. The Company does not have any balance in the Securities Premium Account, and there has been no utilisation of share premium during the year

iii) Borrowings obtained on the basis of security of current assets - Company is not required to filed Quarterly returns or statements of current assets

iv) Discrepancy in utilisation of borrowings - None

e) The company has not revalued any of its Property, Plant and Equipment, hence no disclosure is required.

f) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

g) The company has neither advanced or loaned or invested funds nor received any advances (either borrowed funds or share premium or any other sources or kind of funds) from 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)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company except as disclosed under leasehold land which on lease with the company.

i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

j) No instance of any transactions not being recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 have been found. The Company does not have any previously unrecorded income and related assets which have not been properly recorded in the books of accounts.

k) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

l) Material Development after balance sheet date - None

m) Significant Accounting Ratios:

Ratios	31-03-2025	31-03-2024	Variation (%)	Remarks
Current ratio	1.72	1.48	15.68%	Not Applicable
Debt equity ratio	1.34	1.18	14.18%	Not Applicable
Debt service coverage ratio	1.60	3.32	(51.80%)	Ratio Improve due to increase in PAT
Return on Equity Ratio	56.27%	35.65%	57.82%	Ratio Improve due to increase in PAT
Inventory Turnover Ratio	2.98	2.50	19.41%	Not Applicable
Trade Receivables turnover ratio	3.60	3.96	(8.90%)	Not Applicable
Trade payables turnover ratio	4.80	5.29	(9.33%)	Not Applicable
Net capital Turnover Ratio	3.84	3.98	(3.48%)	Not Applicable
Net profit ratio	14.65%	12.44%	17.75%	Not Applicable
Return on Capital employed	42.68%	45.96%	(7.12%)	Not Applicable
Return on investment	Not Applicable	Not Applicable	Not Applicable	

Ratios	31-03-2024	31-03-2023	Variation (%)	Remarks
Current ratio	1.48	1.51	(1.57%)	Not Applicable
Debt equity ratio	1.18	0.97	21.04%	Not Applicable
Debt service coverage ratio	3.32	2.10	58.22%	Ratio Improve due to increase in PAT
Return on Equity Ratio	35.65%	24.95%	42.92%	Ratio Improve due to increase in PAT
Inventory Turnover Ratio	2.50	2.09	19.24%	Not Applicable
Trade Receivables turnover ratio	3.96	3.06	29.25%	Ration Increase due to increase in Sales
Trade payables turnover ratio	5.29	1.79	195.05%	Ration Increase due to increase in purchase
Net capital Turnover Ratio	3.98	5.66	(29.72%)	Decrease due to increase in Current Assets
Net profit ratio	12.44%	5.89%	111.10%	Increase due to increase in Revenue and Profit margin
Return on Capital employed	45.96%	50.72%	(9.39%)	Not Applicable
Return on investment	Not Applicable	Not Applicable	Not Applicable	

n) Additional information on the entities included in the consolidated financial statements for the FY 2024-25 :

Name of Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount (in Lakhs)	As % of Consolidated profit or loss	Amount (in Lakhs)
SSG FURNISHING SOLUTIONS LIMITED - Parent	71.68%	2,702.71	79.80%	1,149.14
SSG FURNISHING INDIA LIMITED - Subsidiary	28.32%	1,067.59	20.20%	290.96
TOTAL	100.00%	3,770.30	100.00%	1,440.10

o) Segment Reporting

Based on the guiding principles of the accounting standards on 'Segment Reporting' (AS-17), notified under the Companies (Accounting Standards) Rules, 2021, the company's primary business segment is the manufacturing of Aluminium Profiles and other articles through Extrusion process. Since the company operates solely in India, i.e., in only one business and geographical segment, no further disclosures are required under AS-17

p) Figures have been rounded off to the multiple of rupees in lakhs.

For Manish Pandey & Associates
Chartered Accountants
FRN: 019807C

For & on behalf of Directors SSG FURNISHING SOLUTIONS LIMITED

Sd/-
Ravinder Panwar
(Partner)
Membership No. -549996
UDIN :25549996BOOEFO4433
Place : Noida
Date : September 06, 2025

Sd/-
Chander Bhusahan Mishra
Managing Director
DIN : 02149467

Sd/-
Usha Mishra
Whole Time Director
DIN : 07161287

Sd/-
Santosh Prasad Kushawaha
CFO
PAN:- CINPK4134N

Sd/-
Yogesh
Company Secretary
M. No- 70275

SSG FURNISHING SOLUTIONS LIMITED
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(All amounts in Indian Rupees in Lakhs unless otherwise stated)

RESTATED STATEMENT OF TAX SHELTER

Annexure-48

-			
Particulars	31-03-2025	31-03-2024	31-03-2023
Net Profit/(Loss) before taxes (A)	1,923.36	634.29	181.44
Tax Rate Applicable %	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)	0.00%	0.00%	0.00%
Adjustments			
Add: Depreciation as per Companies act	52.23	46.95	21.41
Add Delay in Deposit of ESI/EPF	0.85	1.72	1.08
Add: Gratuity provision	1.41	5.10	39.07
Add: ICDS Adjustment	14.91	-	-
Add: - Statutory Interest, Demand & Lated Fees	24.75	16.69	0.17
Add: Loss on Disposal of property plant and equipments	-	-	6.85
Add: CSR Expenses	15.50	-	-
Less: Taxable under other heads of income	-	-	-
Less: Depreciation as per Income Tax Act, 1961	(31.26)	(26.65)	(15.64)
Less: Deductions under Income Tax Act, 1961	-	-	-
Less : Deffered Tax Credit Adjusted for computation of Tax under 115JB of Income Tax Act	-	-	-
Net Adjustments(B)	78.39	43.81	52.94
Business Income (A+B)	2,001.75	678.10	234.38
Net Total/ Taxable Income	2,001.75	678.10	234.38
NET TAXABLE INCOME	2,001.75	678.10	234.38
Tax Payable as per Normal Rate	503.80	170.68	58.99
Tax Payable as per Special Rate:	-	-	-
Interest payable on above	-	-	-
Tax as per Income Tax (C)	503.80	170.68	58.99
Current tax as per restated Statement of Profit & Loss	503.80	170.68	58.99

**MANISH PANDEY & ASSOCIATES**

Chartered Accountants

B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh

Phone: 9999686936, E-Mail: Ravin.panwar@outlook.com

Independent Auditor's Report on the Special Purpose Combined Financial Statements**The Board of Directors,****SSG Furnishing Solutions Limited**

(Formerly known SSG Furnishing Solutions Private Limited and SSG Furnishing LLP)

B-113, Sector-5, Noida, Gautam Buddha Nagar,

Noida, Uttar Pradesh, India, 201301

Opinion

We have audited the accompanying Special Purpose Combined Financial Statements of SSG Furnishing Solutions Limited and SSG Furnishing India Private Limited and SSG Furnishing LLP (hereinafter collectively referred to as "SSG Furnishing Solutions Limited Group") which comprise the combined balance sheet as at March 31st, 2025, March 31st, 2024, and March 31st, 2023, and the related combined statement of profit and loss, and combined statement of cash flows for the financial years then ended, and material accounting policy information and other explanatory information (collectively, referred to as the "Special Purpose Combined Financial Statements"). The Special Purpose Combined Financial Statements are prepared by SSG Furnishing Solutions Limited management in accordance with the basis of the preparation as set out in Note No. 1(B) thereto, solely for use in relation to the preparation of the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus, and any other documents in relation to the IPO (as defined herein after) (together, the "Offer Document") to be filed by SSG Furnishing Solutions Limited with the Securities and Exchange Board of India (SEBI), SME platform of NSE Limited ("NSE Emerge") and Registrar of Companies (RoC), Haryana in connection with the proposed initial public offer of equity shares ("IPO") of SSG Furnishing Solutions Limited.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, the accompanying Special Purpose Combined Financial Statements is prepared, in all material respects, in accordance with the basis of preparation as set out in Annexure No. 4 (A) & (B) thereto and give a true and fair view of the state of affairs of the SSG Furnishing Solutions Limited Group as at March 31st, 2025, March 31st, 2024, and March 31st, 2023 and of its profit, statement of cash flows for the financial years then ended in accordance with the Guidance Note on Combined and Carved Out Financial Statements (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI') and the accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in terms of our engagement letter dated March 17, 2025 to carry out an audit of the Special Purpose Combined Financial Statements in accordance with the Guidance Note issued by ICAI and the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act") issued by the ICAI. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements section of our report.

We are independent of the Company and the Issuer in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Combined Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Combined Financial Statements.

Emphasis of Matter

We draw attention to Annexure No.4 (A) & (B) to the Special Purpose Combined Financial Statements, which describes the basis of preparation.

Our opinion is not modified in respect of the above matter.

Other Matters:

1. We did not audit the financial statements / financial information of SSG Furnishing Solutions Limited Group for the year ended March 31, 2023 whose total assets, total revenues and net cash inflow, included in the Special Purpose Combined Financial Statements for the relevant period is Rs 3,213.31 Lakhs, Rs 3,352.89 Lakhs 58.91 Lakhs respectively. This financial information has been audited by the statutory auditor of SSG Furnishing Solutions Limited Group, whose report has been furnished to us by the management and our opinion on the Special Purpose Combined Financial Statements in so far as it relates to the amounts and disclosures included in



MANISH PANDEY & ASSOCIATES

Chartered Accountants

B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh

Phone: 9999686936, E-Mail: Ravin.panwar@outlook.com

respect of the SSG Furnishing Solutions Limited is based solely on the report of the other auditor.

2. These Special Purpose Combined Financial Statements of SSG Furnishing Solutions Limited Group were approved by the Board of SSG Furnishing Solutions Limited in its meeting held on September 06, 2025, on which we have issued our audit report dated September 06, 2025. As stated in Annexure No.4(a) & (b), these Special Purpose Combined Financial Statements of SSG Furnishing Solutions Limited Group have been approved by the Board of Directors of SSG Furnishing Solutions Limited in its meeting held on September 06, 2025 for the purposes stated thereunder.

Our opinion is not modified in respect of the above matters.

Management's Responsibility for the Special Purpose Combined Financial Statements

The Company's & Issuer's Management and Board of Directors are responsible for preparation of these Special Purpose Combined Financial Statements that give a true and fair view of the state of affairs, profit, changes in equity/owner's net investment and its cash flows of the SSG Furnishing Solutions Limited Group in accordance with the accounting principles generally accepted in India, specified under Section 133 of the Act read with relevant rules, as amended issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the SSG Furnishing Solutions Limited Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Combined Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Combined Financial Statements, the respective Management and Board of Directors of the combining businesses included in the SSG Furnishing Solutions Limited Group are responsible for assessing the ability of each combining business to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the combining business or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective companies are also responsible for overseeing the financial reporting process in respect of preparation of the Special Purpose Combined Financial Statements.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Special Purpose Combined Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Combined Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of Special Purpose Combined Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SSG Furnishing Solutions Limited Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the Special Purpose Combined Financial Statements or, if such disclosures are

**MANISH PANDEY & ASSOCIATES**

Chartered Accountants

B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh

Phone: 9999686936, E-Mail: Ravin.panwar@outlook.com

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the SSG Furnishing Solutions Limited Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Special Purpose Combined Financial Statements including the disclosures, and whether the Special Purpose Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and Issuer regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Company and Issuer with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Basis of Preparation and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to annexure no. 4 (a) & (b) to these Special Purpose Combined Financial Statements, which describe the basis of preparation. The financial statements are prepared solely for use in relation to the preparation of the Offer Document of SSG Furnishing Solutions Limited to be filed with the SEBI, NSE Emerge, and the RoC in connection with the proposed IPO of the Issuer. As a result, the Special Purpose Combined Financial Statements may not be suitable for any other purpose. Our report is intended solely for the Issuer and statutory auditors of the Issuer for use in connection with the above purpose and should not be distributed to or used by parties without our prior written consent.

For Manish Pandey & Associates
Chartered Accountants
FRN: 019807C

SD/-

Ravinder Panwar
(Partner)

Membership No. -549996**UDIN : 25549996BOOEFT5697****Date : September 06, 2025****Place : Noida**

SSG FURNISHING SOLUTIONS LIMITED (Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP) (CIN: U74999UP2022PLC211814) Special Purpose Combined Statement of Assets and Liabilities					
					Annexure- 1 (INR In Lakhs)
Sr.No	Particulars	Annexure No.	As at		
			31-03-2025 Consolidated	31-03-2024 Consolidated	31-03-2023 Consolidated
I	<u>EQUITY AND LIABILITIES</u>				
1	Shareholders Funds				
	(a) Share Capital	5	600.00	600.00	300.00
	(b) Reserves & Surplus (Including Owner's Net Investment)	6	2,911.82	1,540.20	893.53
	Shareholders Funds attributable to owners		3,511.82	2,140.20	1,193.53
	Minority Interest		53.38	-	-
	Total Shareholders Fund		3,565.20	2,140.20	1,193.53
2	Non-current liabilities				
	(a) Long-Term Borrowings	7	1,741.23	272.46	227.12
	(b) Long-Term Provisions	8	40.75	39.39	35.63
			1,781.98	311.84	262.75
3	Current Liabilities				
	(a) Short-Term Borrowings	9	2,974.62	1,885.72	850.35
	(b) Trade Payables:	10	-	-	-
	(A) total outstanding dues of micro and small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro and small enterprises		1,905.93	767.91	540.27
	(c) Other Current Liabilities	11	211.10	205.03	279.42
	(d) Short-Term Provisions	12	451.66	276.03	86.99
			5,543.31	3,134.68	1,757.03
	TOTAL		10,890.49	5,586.73	3,213.31
II	<u>ASSETS</u>				
1	Non Current Assets				
	(a) Property, Plant & Equipment & Intangible Assets	13			
	(i) Property, Plant and Equipment		1,209.59	133.03	149.98
	(ii) Intangible Assets		0.05	0.08	0.10
	(iii) Capital WIP		85.19	58.23	44.81
	(b) Non Current Investments		-	-	-
	(c) Deferred Tax Assets (net)	14	24.85	19.22	12.66
	(d) Loang term Loans and advances	16	-	529.80	329.04
	(d) Other Non-Current Assets	15	49.78	6.08	1.19
			1,369.46	746.45	537.78
2	Current Assets				
	(a) Inventories	16	4,595.76	2,501.40	1,252.49
	(b) Trade Receivables	17	4,238.81	1,954.60	1,042.79
	(c) Cash and Cash Equivalents	18	148.14	112.95	58.91
	(d) Short-Term Loans and Advances	19	525.10	269.06	321.34
	(e) Other Current Assets	20	13.23	2.27	-
			9,521.03	4,840.29	2,675.53
	TOTAL		10,890.49	5,586.73	3,213.31
<p>The accompanying Annexure 4 to 47 are integral part of financial statements As per our report of even date</p> <p style="text-align: right;">For & on behalf of SSG Furnishing Solutions Limited</p> <p>For Manish Pandey & Associates Chartered Accountants FRN: 019807C</p> <p>sd/- Ravinder Panwar (Partner) Membership No. -549996 UDIN:25549996BOOEFT5697 Place : Noida Date : September 06, 2025</p> <p style="text-align: center;">sd/- Chander Bhusahan Mishra Managing Director DIN : 02149467</p> <p style="text-align: center;">Sd/- Santosh Prasad Kushawaha CFO PAN:- CINPK4134N</p> <p style="text-align: right;">sd/- Usha Mishra Whole Time Director DIN : 07161287</p> <p style="text-align: right;">Sd/- Yogesh Company Secretary M. No- 70275</p>					

SSG FURNISHING SOLUTIONS LIMITED
(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP)
(CIN: U74999UP2022PLC211814)
Special Purpose Combined Summary Statement of Profit and Loss

Annexure-2
(INR In Lakhs)

Particulars	For the year ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
I. Revenue from Operations	9,729.03	5,373.90	3,342.83
II. Other Income	13.88	0.46	10.06
III. Total Income (I + II)	9,742.91	5,374.35	3,352.89
IV. Expenses:			
Cost of Materials Consumed	3,147.33	2,190.13	1,298.18
Purchase of Stock in Trade	3,266.46	1,442.68	1,168.66
Changes in Inventories	227.14	(250.77)	(27.69)
Employee Benefits Expense	323.73	180.79	191.22
Finance Costs	397.62	186.65	56.68
Depreciation and Amortisation Expense	52.23	47.34	25.49
Other Expenses	405.22	367.29	341.83
IV. Total Expenses	7,819.73	4,164.11	3,054.37
V. Profit before exceptional and extraordinary items and tax (III - IV)	1,923.17	1,210.24	298.52
VI. Exceptional items & Extraordinary Items			
VII. Profit before tax (V- VI)	1,923.17	1,210.24	298.52
VIII. Tax expense:			
MAT credit entitlement	-	-	-
Current Tax	503.80	270.14	78.41
Deferred Tax	(5.63)	-6.57	(12.66)
Total Tax Expense	498.17	263.57	65.75
IX . Profit (Loss) for the period (VII-VIII)	1,425.00	946.67	232.77
X. Minority Interest	8.36	-	-
XI . Profit (Loss) for the period (IX-X)	1,416.64	946.67	232.77
X. Earnings per equity share:			
(1) Basic (in INR)	9.50	6.31	1.55
(2) Diluted (in INR)	9.50	6.31	1.55

The accompanying Annexure 4 to 47 are integral part of financial statements
As per our report of even date

For Manish Pandey & Associates
Chartered Accountants
FRN: 019807C

For & on behalf of SSG Furnishing Solutions Limited

sd/-
Ravinder Panwar
(Partner)
Membership No. -549996
UDIN:25549996BOOEFT5697
Place : Noida
Date : September 06, 2025

sd/-
Shander Bhusahan Mishra
Managing Director
DIN : 02149467

Sd/-
Antosh Prasad Kushawaha
CFO
PAN:- CINPK4134N

sd/-
Usha Mishra
Whole Time Director
DIN : 07161287

Sd/-
Yogesh
Company Secretary
M. No- 70275

SSG FURNISHING SOLUTIONS LIMITED
(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP)
(CIN: U74999UP2022PLC211814)
Special Purpose Combined Summary Statement of Cash Flows

Annexure- 3
(INR In Lakhs)

PARTICULARS		For the period ended		
		31-03-2025	31-03-2024	31-03-2023
		Consolidated	Consolidated	Consolidated
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit before tax	1,923.37	1,210.24	298.52
	Depreciation & Amortisation	52.23	47.34	21.52
	Interest Expenses	331.33	171.13	41.23
	Interest Income	(3.35)	(0.09)	-
	Provision for Gratuity Expenses	1.41	5.10	39.07
	Provision for Bad debts	34.34	0.21	-
	Balance Written off	-9.82	-	-
	(Profit)/loss on Sale of Assets	-	-	6.85
	Foreign Exchange Loss(Unrealised)	23.13	-	-
	Operating Profit before Working Capital Changes	2,352.62	1,433.93	407.19
	Adjusted for Increase and decrease in :-			
	Inventories	(2,094.35)	(1,248.92)	(364.90)
	Trade receivables	(2,318.55)	(912.02)	(458.94)
	Short Term Loans & Advances	(199.61)	515.37	84.50
B	Other Current Assets	(6.75)	(5.98)	33.77
	Trade Payable	1,124.72	227.63	23.78
	Other Current Liabilities	(54.41)	(533.70)	116.91
	Short term provision	(0.40)	(1.75)	3.87
	Other Non Current Assets	1.65	(4.89)	(1.19)
		(3,547.71)	(1,964.26)	(562.19)
	Cash generated/(used) From Operations	(1,195.08)	(530.33)	(155.00)
	Income Tax Paid	(327.97)	(81.05)	(21.12)
	Net Cash generated/(used in) from Operating Activities (A)	(1,523.05)	(611.38)	(176.12)
	CASH FLOW FROM INVESTING ACTIVITIES:			
	Proceeds from Long term Loans & Advances	529.80	(200.75)	(329.04)
	Increase/(Decrease) in Non-Current Investments	-	-	-
	Investment in Term Deposits	(48.00)	-	-
	(Purchase) of plant & equipment, Intangible & Capital WIP	(1,155.91)	(43.79)	(133.05)
	Sales/Disposal of plant & equipment, Intangible & Capital WIP	-	0.28	2.88
	Interest Income	3.35	0.09	-
	Net Cash used in Investing Activities (B)	(670.76)	(244.17)	(459.21)
C	CASH FLOW FROM FINANCING ACTIVITIES:			
	Increase in share capital	-	-	169.06
	Proceeds from long term borrowing	2,772.26	142.32	284.35
	(Repayment) of long term borrowing	(1,110.96)	(96.60)	(75.16)
	Proceeds from Short term borrowing	17,831.27	7,937.23	4,205.67
	(Repayment) of Short term borrowing	(16,934.90)	(6,902.23)	(3,848.45)
	Interest Expenses	(331.33)	(171.13)	(41.23)
	Net Cash used in Financing Activities (C)	2,226.34	909.58	694.24
	Net Increase/(Decrease) in Cash and Cash Equivalents	32.53	54.04	58.91
	Cash and Cash Equivalents at the beginning of the year	112.95	58.91	-
	Cash and Cash Equivalents at the end of the year	145.48	112.95	58.91

Note :-

1. Components of Cash & Cash Equivalent

Particulars	31-03-2025	31-03-2024	31-03-2023
a. Balances with banks	135.87	40.17	7.30
b. FD with banks	0.80	-	-
c. Cash in hand	8.81	72.78	51.61
Total	145.48	112.95	58.91

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying Annexure 4 to 47 are integral part of financial statements
As per our report of even date

For & on behalf of SSG Furnishing Solutions Limited

For Manish Pandey & Associates
Chartered Accountants
FRN: 019807C

sd/-
Ravinder Panwar
(Partner)
Membership No. -549996
UDIN:25549996BOOEFT5697
Place : Noida
Date : September 06, 2025

sd/-
Chander Bhusahan Mishra
Managing Director
DIN : 02149467

Sd/-
Santosh Prasad Kushawaha
CFO
PAN:- CINPK4134N

sd/-
Usha Mishra
Whole Time Director
DIN : 07161287

Sd/-
Yogesh
Company Secretary
M. No- 70275

SSG FURNISHING SOLUTIONS LIMITED
(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP)
(CIN: U74999UP2022PLC211814)

Special Purpose Combined Summary of Significant Accounting Policies

Annexure-4

CORPORATE INFORMATION

SSG Furnishing Solutions Limited, is a Public Company domiciled in India which was initially incorporated as SSG Furnishing Solutions Private Limited, on 10th June, 2022 and Certificate of Incorporation was issued by Registrar of Companies, Kanpur and having Corporate Identification Number U74999UP2022PLC211814. The SSG Furnishing Private Limited was earlier incorporated as consequent of conversion from SSG FURNISHING LLP on 20th May, 2022. The main business of the Company is manufacturing and trading of Window Blinds and its ingredients. The Company primarily caters to the Indian market.

SIGNIFICANT ACCOUNTING POLICIES

a. Background

M/s SSG Furnishing LLP, Limited Liability Partnership Firm of company's promoter Mr. Chander Bhushan Mishra were identified for the purpose of conversion into Company and accordingly the Board of Directors of the Company had approved the conversion of Assets and liabilities of the Limited Liability Partnership to SSG Furnishing Solutions Private Limited at book value, pursuant to affidavit dated April 15, 2022 w.e.f 01/07/2022. Further SSG Furnishing Solutions Limited had acquired 95% stake in SSG Furnishing India Limited on 14th August, 2024 making it a subsidiary.

The special purpose combined financial statements comprise the financial statements of M/s SSG Furnishing LLP and SSG Furnishing Solutions Limited and SSG Furnishing India Limited (which is a subsidiary of the Company) (collectively referred as "SSG Furnishing Group"). This special purpose combined financial statements of SSG Furnishing Group for the years ended March 31, 2025 , March 31, 2024 & March 31, 2023 ("Special Purpose Combined Financial Statements") have been prepared as per the 'Basis of preparation' and for the purposes as set out in Note B below.

Name of the Subsidiaries	% of Holding
SSG Furnishing India Limited	95%

b. Basis of preparation of financial statements

This Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") to reflect the state of affairs, profit, and cash flows of the SSG Furnishing Group for the respective years, for use in relation to the preparation of the Draft Red Herring Prospectus, Red Herring Prospectus and a Prospectus and any other documents in relation to the IPO (as defined herein after) (together, the "Offer Document") to be filed by the Company with the Securities and Exchange Board of India (SEBI), Emerge platform of National Stock Exchange ("NSE"), as applicable ("Stock Exchange") and Registrar of Companies (RoC), Kanpur in connection with the proposed initial public offer of equity shares ("IPO") of SSG Furnishing Solutions Limited Limited.

The Special Purpose Combined Financial Statements includes the business of M/s SSG Furnishing LLP which has been combined with the standalone financial statements of the Company for the year ended March 31, 2023, and the combined business of Company, M/s SSG Furnishing LLP and SSG Furnishing India Limited for the year ended March 31. 2024 and March 31. 2023 (collectively referred to as the "Combining Businesses").

As per the Guidance Note, the procedure for preparing combined financial statements of the Combining Businesses is the same as that for consolidated financial statements as per the applicable Accounting Standards. The information presented in the Special Purpose Combined Financial Statements may not be representative of the position which has prevailed after the transaction in relation to conversion of M/s SSG Furnishing LLP and acquisition of stake in SSG Furnishing India Limited. The Special Purpose Combined Financial Statements have been prepared on a going concern basis considering the material accounting policies stated below. The procedure followed for the preparation of the Special Purpose Combined Financial Statements is as given below:

(a) The financial information for the SSG Furnishing Group included in the Special Purpose Combined Financial Statements have been extracted from the audited standalone financial statements of SSG Furnishing Solutions Limited (Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP), SSG Furnishing India Limited & M/s SSG Furnishing LLP (Partnership Firm) to the extent considered necessary, for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as applicable, which had been prepared basis in accordance Accounting Standards ('AS') notified under the Section 133 of the Companies Act, 2013 ('the Act') and other generally accepted accounting principles in India.

(b) Since these Special Purpose Combined Financial Statements have been prepared for use in connection with the proposed IPO of the Company as stated above, the same has been presented based on the latest audited Financial Statements of the Company and has been prepared in accordance with the accounting policies applied therein.

(c) The historical costs and expenses reflected in the Special Purpose Combined Financial Statements include an allocation for certain corporate and shared service functions are based on the individual unit level financial statements wherein the same have been allocated either on the basis of actual usage when identifiable or on such other basis which provides a reasonable reflection of the historical utilisation levels of these services.

(d) For the purpose of consolidation, the financial statements of SSG Furnishing LLP for the period for which consolidated have been considered on an 'as-is' basis, as prepared under the accounting framework applicable to an LLP, without any adjustments to align the accounting policies with those of the Company.

The Balance Sheet corresponds to the classification provisions contained in AS 1 Presentation of Financial Statements. For clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. These items are disaggregated separately in the Notes, where applicable.

The financial statements are presented in Indian Rupees in Lakhs (INR in Lakhs) and all values are rounded off to nearest rupee except otherwise stated.

c. Basis of measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

d. Accounting Conventions

1 Revenue Recognition:

- The company follows the mercantile system of accounting and recognizes Income & Expenditure on an accrual basis.
- Revenue is recognized to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured
- Revenue from the sale of goods and services are recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
- Revenue is measured based on sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc.

SSG FURNISHING SOLUTIONS LIMITED

- e. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur
- f. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable

2 Property, Plant & Equipment and Intangible Assets & Depreciation

Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties (if any) and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use. Borrowing costs directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Leasehold Land is not subject to amortization.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is recognized.

Depreciation is calculated on pro rata basis on Written Down Value (WDV) based on estimated useful Life as prescribed under Part B of Schedule - II of the Companies Act, 2013.

Depreciation on Property, Plant and Equipment is provided as per Part C of Schedule II of the Companies Act, 2013 except in following cases where expected useful life of the assets is different from the corresponding life which is duly certified by chartered engineer, all assets useful life is prescribed as under:

Category	Life as per Schedule II	Life Considered
Plant & Machinery	15 Years	15 Years
Vehicles	8 Years	8 Years
Office Equipment	5 Years	5 Years
Computer	3 Years	3 Years
Software	5 Years	5 Years

Intangible Assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized

3 Impairment of Assets

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered impairment losses based on internal/external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows. The value in use, the estimated future cash flow expected from the continuing use of the assets and from its disposal is discounted to their present value at pre tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. Reversal of impairment loss is recognized immediately as income in the statement of profit & Loss.

4 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments.

Current investments are carried at lower of cost and fair value.

5 Inventories

Inventories consisting of Raw Materials, Work in progress and Finished Goods are valued as Lower of cost and Net Realizable Value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

6 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

7 Employee Benefits

a) Employees of the company who are eligible to receive benefits under the Employees Provident Fund & Miscellaneous Provisions Act are defined contribution plan. Both the employee and the employer make monthly contributions as per the provisions of the act.

In accordance with the provisions of the Employees' State Insurance Act, 1948, eligible employees of the company are entitled to receive benefits to ESI, a defined contribution plan in which both the company and the employee contribute monthly at a determined rate. The Company's contribution to ESI is charged to the Statement of Profit and Loss as and when incurred. The company has no further obligations under these plans beyond its monthly contribution.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

8 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "Temporary differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence

SSG FURNISHING SOLUTIONS LIMITED

Minimum Alternate Tax (MAT): MAT payable is recognised as an asset in the year in which credit in respect of MAT paid in earlier years becomes eligible and is set off in the year in which the Company becomes liable to pay income taxes at the enacted tax rates as indicated in the Income Tax Act, 1961. Further, a MAT credit is recognised only if there is a reasonable certainty that these assets will be realised in the future and their carrying values are reviewed for appropriateness at each balance sheet date.

9 **Earning per share (EPS)**

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) 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.

10 **Extraordinary, Exceptional, Prior Period Items And Changes In Accounting Policies :**

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company,

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

11 **Provisions, Contingent Liabilities and Contingent Assets:**

The Company recognizes Provisions when there is a present obligation on the enterprise arising from past events, Settlement of which is expected to result in outflow from the enterprise of resources embodying economic benefits which can be measured only by using a substantial degree of estimation.

Provision for contractual obligation has been provided for in accounts based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions. These Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it no longer probable that an outflow of resources is required to settle the obligation, provision will be reversed.

Company makes disclosures 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 in respect of which the likelihood of an outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

12 **Segment Reporting**

A. Business Segments :

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of manufacturing of window blinds and sale of its ingredients and has manufacturing facilities in India. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

13 **Foreign Currency Transactions**

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

14 **Warranty**

The company sells its product carrying a warranty. No provision is made in the accounts toward warranty expenses. The same is accounted on actuals basis.

15 **Balance Confirmations**

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

16 **Regrouping**

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

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(All amounts in Indian Rupees in Lakhs unless otherwise stated)

SHARE CAPITAL

Annexure -5
(INR In Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Authorised			
1,30,00,000 Equity Shares of Rs.10/- each	1,300.00	1,300.00	-
30,00,000 Equity Shares of Rs.10/- each			300.00
Issued, Subscribed & Fully Paid-up			
60,00,000 Equity Shares of Rs.10/- each fully paid up	600.00	600.00	-
30,00,000 Equity Shares of Rs.10/- each			300.00
Total	600.00	600.00	300.00

5A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Share outstanding at the beginning of the year (Nos)	6,000,000	3,000,000	-
Share issued during the year	-	-	-
Shares issued for Conversion of LLP to Company	-	-	3,000,000
Bonus Shares Issued During the Year	-	3,000,000	-
Shares outstanding at the end of the year (Nos.)	6,000,000	6,000,000	3,000,000

Notes:

- a. The Authorised Share Capital of the company was increased from 30,00,000 Equity Shares of Rs.10/- each to 1,30,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 30th January, 2024.
- b. The Authorised Share Capital of the company was increased from 1,30,00,000 Equity Shares of Rs.10/- each to 2,20,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 09th August, 2025.
- c. During the year the company has issued 30,00,000 equity share of Rs. 10 each as bonus share vide resolution passed in the EGM dated 28th February, 2024 in the ratio of 1:1
- d. The company has issued 19,00,000 equity share of Rs. 10 each as bonus share vide resolution passed in the EGM dated 11th August , 2025 in the ratio of 3:2

5B Aggregate number and class of shares allotted as fully paid up pursuant to contact(s) without payment being received in cash, Bonus Issue or Buyback

Particulars	No of Shares		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Equity Share Alloted as fully paid bonus shares by the Capitalisation of Reserves & Surplus	-	3,000,000	-

*Since the Company was incorporated in FY 2022-23, five years history is not applicable.

5C: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

5D: Shares held by Promoters

Promoter Name	Holdings			% Change during the year		
	As at			As at		
	31-03-2025	31-03-2024	31-03-2023	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
	Face Value Rs. 10/-	Face Value Rs. 10/-	Face Value Rs. 10/-	Face Value Rs. 10/-	Face Value Rs. 10/-	Face Value Rs. 10/-
Chander Bhusan Mishra	2,999,900	2,999,900	1,499,995	0.00%	0.00%	50.00%
Usha Mishra	3,000,000	3,000,000	1,500,000	0.00%	0.00%	50.00%
Total	5,999,900	5,999,900	2,999,995			

5E: The Details of shareholding holding more than 5%

Promoter Name	31-03-2025		31-03-2024		31-03-2023	
	Consolidated		Consolidated		Consolidated	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value Rs. 10/-		Face Value Rs. 10/-		Face Value Rs. 10/-	
Chander Bhusan Mishra	2,999,900	50.00%	2,999,900	50.00%	1,499,995	50.00%
Usha Mishra	3,000,000	50.00%	3,000,000	50.00%	1,500,000	50.00%
Total	5,999,900	100.00%	5,999,900	100.00%	2,999,995	100.00%

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RESERVE & SURPLUS		Annexure -6		
Particulars	As at			
	31-03-2025	31-03-2024	31-03-2023	
	Consolidated	Consolidated	Consolidated	
General Reserve				
Opening Balance	649.79	649.79	-	
Add : Reserve Transfer from SSG LLP due to conversion	-	-	649.79	
Add : Transfer during the year	-	-	-	
Closing Balance	649.79	649.79	649.79	
Capital Reserve on Acquisition				
Adjustment for Acquisition of Subsidiaries:				
Opening Reserves of Subsidiary as at 01/04/2024	576.63	-	-	
Add/(Less): Pre-Acquisition Profit for the period ended 13/08/2024	123.85	-	-	
Add/(Less): % of contribution of Subsidiary's reserves towards Minority Interest	(35.02)	-	-	
	665.46	-	-	
Surplus/(Deficit) in Statement of Profit & Loss				
Opening balance	877.96	231.29	0.00	
Add/(Less): Net Profit/(Net Loss) for the current year	1,416.64	946.67	232.77	
Add/(Less): Adjustment for Acquisition of Subsidiaries for pre Acquisition Profit & Capital Reserve	(700.49)	-	-	
Less: Bonus Issue	-	(300.00)	-	
Less: Earlier Year Tax	-	-	1.48	
Closing Balance	1,594.12	877.96	231.29	
Owner's Net Investment				
Opening balance	12.45	12.45	16.90	
Add/(Less): Net Changes for the current year	-	-	-4.45	
Add: Adjustment on account of Acquisition	-10.00	-	-	
Closing Balance	2.45	12.45	12.45	
Total	2,911.82	1,540.20	893.53	
Company does not have any Revaluation Reserve				
LONG TERM BORROWINGS		Annexure -7		
Particulars	As at			
	31-03-2025	31-03-2024	31-03-2023	
	Consolidated	Consolidated	Consolidated	
(a) Secured Loan				
From Banks (Secured)	1,612.72	208.54	125.70	
From Financial institution (secured)	-	8.10	-	
(b)Unsecured Loans				
Term Loans				
From Banks (Unsecured)	111.55	142.58	182.00	
From Financial institution (Unsecured)	320.59	24.35	30.15	
	-	-	-	
(c) Loan from related parties				
Director's & Others Related Parties	-	-	-	
	-	-	-	
	-	-	-	
	-	-	-	
Total	2,044.87	383.57	337.85	
Less: Current Maturities of Long Term Debts	303.64	111.11	110.73	
Total	1,741.23	272.46	227.12	
Note - For borrowings term & conditions please refer Annexure -33				
Note :- . The Company does not have any continuing default in repayment of loans and interest as on the reporting date.				
LONG TERM PROVISIONS		Annexure -8		
Particulars	As at			
	31-03-2025	31-03-2024	31-03-2023	
	Consolidated	Consolidated	Consolidated	
Provisions for Employee benefit				
Provisions for Gratuity	40.75	39.39	35.63	
Total	40.75	39.39	35.63	
Note - For Gratuity please refer Annexure-34				

SSG FURNISHING SOLUTIONS LIMITED (Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP) (CIN: U74999UP2022PLC211814) Restated Notes to the Special Purpose Combined Financial Statements			
SHORT TERM BORROWINGS Annexure -9			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Secured Loan:	-	-	-
<u>Loans repayable on demand</u>	-	-	-
A. From Banks (Repayable on demand)	2,670.98	1,735.68	617.71
Unsecured Loan: -	-	-	-
Loans and advances from related parties	-	38.93	121.90
Current maturities of Long term borrowings	303.64	111.11	110.73
	-	-	-
Total	2,974.62	1,885.72	850.35
<i>Note - For borrowings term & conditions please refer Annexure -33</i>			
TRADE PAYABLES Annexure -10			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Total outstanding dues of micro enterprises and small enterprises (refer Annexure-47)	-	-	-
Total outstanding dues of Creditors Other than micro enterprises and small enterprises	1,905.93	767.91	540.27
	-	-	-
Total	1,905.93	767.91	540.27
<i>Note - For ageing please refer Annexure-35</i>			
OTHER CURRENT LIABILITIES Annexure -11			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
<u>Other Payables</u>	-	-	-
Advance from Customers	167.48	105.86	122.33
Expenses payable	32.76	88.80	111.41
Statutory Due payables	10.86	10.37	45.68
TOTAL	211.10	205.03	279.42
SHORT TERM PROVISIONS Annexure -12			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
<u>Provisions for employee benefits</u>	-	-	-
Provision For Gratuity	4.84	4.79	3.44
<u>Others</u>	-	-	-
Provision for Income Tax (Net off Advance Tax)	443.22	267.23	77.80
Provision for Audit Fees	3.60	4.00	5.75
Total	451.66	276.03	86.99
<i>Note - For Gratuity please refer Annexure -33</i>			
PROPERTY PLANT & EQUIPMENTS Annexure -13			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Property, Plant & Equipments	1,209.59	133.03	149.98
Intangible Assets	0.05	0.08	0.10
Capital WIP	85.19	58.23	44.81
TOTAL	1,294.83	191.34	194.89
<i>Note - Property Plant & Equipments Annexure -31</i>			
DEFERRED TAX LIABILITIES/(ASSETS) (NET) Annexure -14			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Deferred Tax Liabilities/(Assets)	24.85	19.22	12.66
Total	24.85	19.22	12.66
LONG TERM LOANS AND ADVANCES Annexure -15			
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Unsecured, Considered Goods	-	529.80	329.04
Capital Advances	-	-	-
Total	-	529.80	329.04

SSG FURNISHING SOLUTIONS LIMITED (Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP) (CIN: U74999UP2022PLC211814) Restated Notes to the Special Purpose Combined Financial Statements			
OTHER NON CURRENT ASSETS			Annexure -16
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Unsecured, Considered Goods			
Security Deposits	4.43	6.08	1.19
Bank deposits (Balances with bank - maturity is more than 12months)	45.35	-	-
Total	49.78	6.08	1.19
INVENTORIES			Annexure -17
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Raw Material	4,544.44	2,222.95	1,224.80
Finished goods	51.31	278.46	27.69
Total	4,595.76	2,501.40	1,252.49
Note: Value of closing inventory has been considered as per AS-2 i.e. lower of Cost or NRV, as certified by the management			
TRADE RECEIVABLES			Annexure -18
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
(a) Secured, considered good;	-	-	-
(b) Unsecured, considered good;	4,238.81	1,954.60	1,042.79
(c) Doubtful.	-	-	-
Total	4,238.81	1,954.60	1,042.79
Note - For ageing please refer			
CASH AND CASH EQUIVALENTS			Annexure -19
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Balances with Banks	135.87	40.17	7.30
Cash on Hand (As certified by management)	8.81	72.78	51.61
Bank deposits (Balances with bank - maturity is less than 12 months)	0.80	-	-
Bank deposits (Balances with bank - maturity is more than 12months)	2.66	-	-
Total	148.14	112.95	58.91
SHORT TERM LOANS AND ADVANCES			Annexure -20
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Unsecured, considered good			
Advance to supplier	323.15	195.76	220.31
Staff Advances	-	-	21.21
GST Receivables	201.86	68.75	64.48
Other Advances	-	4.45	15.35
Accrued Interest	0.09	0.09	-
Total	525.10	269.06	321.34
Other Current Assets			Annexure -21
Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Prepaid Expense	13.23	2.27	-
Total	13.23	2.27	-

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(All amounts in Indian Rupees in Lakhs unless otherwise stated)

REVENUE FROM OPERATIONS

Annexure -22

Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Sale of Product :			
<u>Manufacturing</u>			
- Domestic	4,980.73	2,774.34	1,279.47
-Export	70.29	27.51	45.72
	5,051.02	2,801.85	1,325.18
<u>Traded Goods</u>			
- Domestic	4,668.36	2,554.16	2,005.61
-Export	-	-	-
	4,668.36	2,554.16	2,005.61
	9,719.37	5,356.00	3,330.79
Sale of Services	2.18	3.70	2.97
Other operating revenues	-	-	-
Packing & Freight Received	7.48	14.19	9.07
Total	9,729.03	5,373.90	3,342.83

OTHER INCOME

Annexure -23

Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Interest Income	3.35	0.09	-
Misc. Income	0.70	0.36	10.06
Balance Written Back	9.82	-	-
	13.88	0.46	10.06

COST OF MATERIALS CONSUMED

Annexure -24

Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Raw Material			
Opening Stock	2,222.95	1,224.80	1,064.47
Purchases of Materials	5,304.61	3,084.66	1,385.42
Less: Closing Stock	4,544.44	2,222.95	1,224.80
	2,983.12	2,086.51	1,225.09
Add : Direct Expenses:			
Power Coating Charges	5.94	4.22	1.40
Power & Fuel	3.44	5.34	3.75
Wages	38.97	33.74	20.77
Installation Expenses	115.86	60.32	47.17
Total Direct Expenses	164.21	103.62	73.09
Total	3,147.33	2,190.13	1,298.18

Purchases of stock in trade

Annexure -25

Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Purchases of goods	3,266.46	1,442.68	1,168.66
Total	3,266.46	1,442.68	1,168.66

CHANGES IN INVENTORIES

Annexure -26

Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Finished Goods			
Opening Stock	278.46	27.69	-
Closing Stock	51.31	278.46	27.69
Total	227.14	(250.77)	(27.69)

EMPLOYEES BENEFIT EXPENSES

Annexure -27

Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated
Salaries, Wages & Bonus	76.03	50.82	56.51
Director's Remuneration	239.18	117.00	82.32
Partner's Remuneration	-	-	8.60
Contribution to Provident and other funds	3.91	4.03	3.66
Staff Welfare Expenses	3.21	3.85	1.05
Gratuity Expenses	1.41	5.10	39.07
Total	323.73	180.79	191.22

Note - For Gratuity please refer Annexure-34

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FINANCE COST		Annexure -28		
Particulars	For the period ended			
	31-03-2025	31-03-2024	31-03-2023	
	Consolidated	Consolidated	Consolidated	
Interest Expense	-	-	-	
Interest Expenses	331.33	171.13	52.53	
Processing Charges	29.18	15.52	4.15	
Foreclosure Charges	37.11	-	-	
Total	397.62	186.65	56.68	

DEPRECIATION & AMORTIZATION EXPENSE		Annexure -29		
Particulars	For the period ended			
	31-03-2025	31-03-2024	31-03-2023	
	Consolidated	Consolidated	Consolidated	
Depreciation on Property, Plant & Equipment and Intangible assets	52.23	47.34	25.49	
Total	52.23	47.34	25.49	

Note - Property Plant & Equipments Annexure -31

OTHER EXPENSES		Annexure -30		
Particulars	For the period ended			
	31-03-2025	31-03-2024	31-03-2023	
	Consolidated	Consolidated	Consolidated	
Advertisement Expenses	-	-	-	
Audit Fees	4.00	4.00	3.10	
Bank Charges	11.96	7.50	2.22	
Business Promotions	26.11	24.00	35.53	
Commission on Sales	38.48	90.02	81.88	
Discount & Rebate Allowed	3.77	6.62	6.58	
Rates & Taxes	51.53	21.55	5.00	
Insurance Expenses	8.05	2.94	8.83	
Legal & Professional Charges	72.72	38.95	11.84	
Loss on Car Damage	-	-	6.85	
Miscellaneous Expenses	-	1.35	21.65	
Printing & Stationery Expenses	3.04	3.45	2.73	
Office Expenses	14.71	30.94	8.10	
Rent	27.55	27.78	12.11	
Repair & Maintenance	5.61	12.75	50.54	
Bad Debts	34.34	0.21	-	
Telephone & Internet Expenses	1.51	1.48	0.99	
Travelling Expenses	48.72	57.58	49.76	
Freight Expenses	35.37	36.19	34.13	
CSR Expenses	15.50	-	-	
Foreign Exchange Loss (net)	2.24	-	-	
TOTAL	405.22	367.29	341.83	

**Details of Payment to Auditors*

Particulars	For the period ended			
	31-03-2025	31-03-2024	31-03-2023	
	Consolidated	Consolidated	Consolidated	
Details of Payments to Auditor				
Statutory and Tax Audit	4.00	4.00	3.10	
Other Services	-	-	-	
Total	4.00	4.00	3.10	

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Restated Notes to the Special Purpose Combined Financial Statements

A. Details of Property Plant & Equipments

Annexure -31

FY 2024-25

Fixed Assets	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1st April 2024	Additions	Deductions/Adjustment	As at 31st March 2025	As at 1st April 2024	For the year	Deductions/Adjustment	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
<u>Property Plant & Equipment</u>										
Leashold Land	-	1,080.33	-	1,080.33	-	-	-	-	1,080.33	-
Plant & Machinery	8.48	-	-	8.48	2.37	1.11	-	3.48	5.01	6.11
Vehicles	182.20	45.34	-	227.54	59.56	48.11	-	107.67	119.87	122.64
Office Equipment	9.01	2.70	-	11.71	5.50	2.33	-	7.83	3.88	3.52
Computer	2.43	0.39	-	2.82	1.67	0.65	-	2.32	0.50	0.76
Total (I)	202.13	1,128.76	-	1,330.89	69.10	52.20	-	121.30	1,209.59	133.03
<u>Intangible Assets</u>										
Software	0.12	-	-	0.12	0.04	0.02	-	0.07	0.05	0.08
Total (II)	0.12	-	-	0.12	0.04	0.02	-	0.07	0.05	0.08
<u>Capital WIP</u>										
Building	58.23	26.96	-	85.19	-	-	-	-	85.19	58.23
Total (III)	58.23	26.96	-	85.19	-	-	-	-	85.19	58.23
Total (I+II+III)	260.48	1,155.72	-	1,416.20	69.14	52.23	-	121.37	1,294.83	191.34

FY 2023-24

Fixed Assets	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1st April 2023	Additions	Deductions/Adjustment	As at 31st March 2024	As at 1st April 2023	For the year	Deductions/Adjustment	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
<u>Property Plant & Equipment</u>										
Leashold Land	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	8.44	0.05	-	8.48	1.02	1.35	-	2.37	6.12	7.42
Vehicles	152.37	29.83	-	182.20	17.37	42.19	-	59.56	122.64	135.00
Office Equipment	8.85	0.16	-	9.01	2.68	2.82	-	5.50	3.52	6.17
Computer	2.10	0.33	-	2.43	0.71	0.96	-	1.67	0.76	1.39
Total (I)	171.76	30.37	-	202.13	21.78	47.31	-	69.10	133.03	149.98
<u>Intangible Assets</u>										
Software	0.12	-	-	0.12	0.02	0.02	-	0.04	0.08	0.10
Total (II)	0.12	-	-	0.12	0.02	0.02	-	0.04	0.08	0.10
<u>Capital WIP</u>										
Building	44.81	13.43	-	58.23	-	-	-	-	58.23	44.81
Total (III)	44.81	13.43	-	58.23	-	-	-	-	58.23	44.81
Total (I+II+III)	216.69	43.79	-	260.48	21.80	47.34	-	69.14	191.34	194.89

FY 2022-23

Fixed Assets	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1st April 2022	Additions	Deductions/Adjustment	As at 31st March 2023	As at 1st April 2022	For the year	Deductions/Adjustment	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
<u>Property Plant & Equipment</u>										
Leashold Land	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	0.24	8.20	-	8.44	-	1.02	-	1.02	7.42	0.24
Vehicles	-	157.16	4.78	152.37	-	17.37	-	17.37	135.00	-
Office Equipment	-	8.85	-	8.85	-	2.68	-	2.68	6.17	-
Computer	-	2.10	-	2.10	-	0.71	-	0.71	1.39	-
Total (I)	0	176.31	4.78	171.76	-	21.78	-	21.78	149.98	0.24
<u>Intangible Assets</u>										
Software	-	0.12	-	0.12	-	0.02	-	0.02	0.10	-
Total (II)	-	0.12	-	0.12	-	0.02	-	0.02	0.10	-
<u>Capital WIP</u>										
Building	-	44.81	-	44.81	-	-	-	-	44.81	-
Total (III)	-	44.81	-	44.81	-	-	-	-	44.81	-
Total (I+II+III)	0	221.23	4.78	216.69	-	21.80	-	21.80	194.89	0.24

SSG FURNISHING SOLUTIONS LIMITED
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B. Details of Capital WIP

As at 31.03.2025

Capital work-in-progress (CWIP) Ageing schedule

Particulars	Amount of CWIP for the period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress - Buildings	26.96	13.43	44.81	-
Project Temporarily Suspended	-	-	-	-
	Total			85.19

Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2024

Particulars	Amount of CWIP for the period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress - Buildings	13.43	44.81	-	-
Project Temporarily Suspended	-	-	-	-
	Total			58.23

Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2023

Particulars	Amount of CWIP for the period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress - Buildings	44.81	-	-	-
Project Temporarily Suspended	-	-	-	-
	Total			44.81

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(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Annexure-32

Related Parties Transaction

Name of Related Party	Nature of Relation
Chander Bhushan Mishra	Managing Director
Usha Mishra	Whole Time Director
Tapeesh Mishra	Non Executive Director (Executive Director till 26/07/2024)
Yogesh	Company Secretary (From 19/06/2025)
Azmal Raqueeb Khan	Company Secretary (Till 31/05/2025)
Santosh Prasad Kushawaha	CFO
Tarini Mishra	Relative of Key Managerial Person
Manjoo Pandey	Relative of Key Managerial Person
Neelam Shukla	Relative of Key Managerial Person
Udit Mishra	Relative of Key Managerial Person
Anil Kumar Dubey	Relative of Key Managerial Person
Ashok Kumar Dubey	Relative of Key Managerial Person
Santosh Kumar Dubey	Relative of Key Managerial Person
Asha	Relative of Key Managerial Person
Kumari Shila Dubey	Relative of Key Managerial Person
Savitri	Relative of Key Managerial Person
Kaushilya Dubey	Relative of Key Managerial Person
Sataya Naraiyan Mishra	Relative of Key Managerial Person
Dinesh Mishra	Relative of Key Managerial Person
SSG Home Décorators (Prop. Roopa Pathak)	Relative of Key Managerial Person
SSG Creation (Prop. Neelam Shukla)	Relative of Key Managerial Person
SSG Blinds Industries Pvt Ltd	Group Companies
SSG Furnishing India Pvt Ltd	Subsidiary
SSG Home Decorators Private Limited	Group Companies
SSG Blind Kraft Private Limited	Group Companies
SSG Organics Private Limited	Company having common director
SSG Technovation Private Limited	Group Companies
ST Homecraft Private Limited	Group Companies
ST Impex Industries Private Limited	Relative of Key Managerial Person is Interested

A. Transaction With Parents

Name of Related Party	Nature	Particulars	31-03-2025	31-03-2024	31-03-2023
Chander Bhushan Mishra	Director's Remuneration	Due	(51.57)	(46.80)	(23.50)
		Paid	48.37	41.05	29.25
		Outstandings	(3.20)	-	5.75
	Borrowings	Taken	(320.69)	(505.70)	(128.55)
		Repaid	323.96	551.05	79.93
		Outstandings	-	(3.27)	(48.62)
Usha Mishra	Director's Remuneration	Due	(51.57)	(46.80)	(23.50)
		Paid	48.37	34.67	35.63
		Outstandings	(3.20)	-	12.13
	Borrowings	Taken	54.47	(123.85)	(14.68)
		Repaid	54.47	120.52	18.02
		Outstandings	108.95	-	3.34
Tapeesh Mishra	Director's Remuneration	Due	(6.44)	23.40	-
		Outstandings	-	-	-
	Borrowings	Taken	(86.23)	(29.66)	(39.87)
		Repaid	98.43	54.93	-
		Outstandings	-	47.12	(37.47)
	Azmal Raqueeb Khan	Remuneration	Due	(1.50)	-
Payment			1.20	-	-
Outstandings			(0.30)	-	-
Santosh Prasad Kushawaha	Remuneration	Due	(7.70)	-	-
		Outstandings	(1.49)	-	-
SSG Home Décorators (Prop. Roopa Pathak)	Business Transaction	Sales (Incl GST& TCS)	-	190.83	124.83
		Amount Received	(18.00)	(156.40)	(123.00)
		Purchase (Incl GST)	-	(15.52)	(12.54)
		Amount Paid	18.00	-	-
		Outstandings	(0.00)	(0.00)	(18.91)
SSG Creation (Prop. Neelam Shukla)	Business Transaction	Sales (Incl GST& TCS)	326.04	155.75	71.88
		Amount Received	(157.89)	(178.29)	(77.27)
		Purchase (Incl GST)	(0.11)	(0.96)	-
		Outstandings	203.29	35.24	58.74
SSG Blinds Industries Pvt Ltd	Business Transaction	Sales (Incl GST& TCS)	16.00	-	-
		Amount Received	(16.00)	(1.80)	(2.00)
		Purchase (Incl GST)	(0.71)	(0.27)	-
		Amount Paid	0.71	4.07	-
		Outstandings	-	-	(2.00)

SSG Furnishing India Pvt Ltd	Business Transaction	Sales (Incl GST)	7.05	20.38	27.97
		Amount Received	(883.00)	-652.23	(291.16)
		Purchase (Incl GST)	(478.72)	-1,652.10	(834.05)
		Amount Paid	1,297.44	1,909.39	1,333.83
		Reimbursed to	26.40	5.64	63.57
		Reimbursed by	(29.65)	-35.03	(26.34)
		Outstandings	0.00	60.48	464.44
SSG Home Decorators Private Limited	Business Transaction	Sales (Incl GST)	649.51	23.05	-
		Amount Received	(285.99)	-	-
		Purchase (Incl GST)	(9.87)	-	-
		Outstandings	376.71	23.05	-
SSG Blind Kraft Private Limited	Business Transaction	Sales (Incl GST)	176.92	-	-
		Amount Received	(44.34)	-	-
		Purchase (Incl GST)	(1.78)	-	-
		Outstandings	130.81	-	-
SSG Organics Private Limited	NIL	NIL	NIL	NIL	NIL
SSG Technovation Private Limited	Business Transaction	Sales (Incl GST)	4.00	-	-
		Amount Received	(12.00)	-	-
		Amount Paid	8.00	-	-
		Outstandings	-	-	-
ST Homecraft Private Limited	Business Transaction	Sales (Incl GST)	441.30	14.81	0.30
		Amount Received	(426.85)	-20.00	(20.00)
		Purchase (Incl GST)	(668.91)	-130.11	(22.03)
		Amount Paid	646.05	83.90	31.16
		Reimbursed to	-	-	-
		Reimbursed by	(2.88)	-	-
		Outstandings	(67.69)	(56.40)	(4.99)
Dinesh Mishra	Business Transaction	Commission Expenses	-	(5.00)	-
		Amount Paid	25.00	-	-
		Amount Received	(21.29)	-	-
		Outstandings	-	(3.71)	-
Manjoo Pandey	Business Transaction	Commission Expenses	-	-	(11.88)
		Amount Paid	-	-	-
		Amount Received	-	-	-
		Outstandings	-	-	-
Neelam Shukla	Business Transaction	Commission Expenses	-	-	(6.20)
		Amount Paid	-	5.89	0.31
		Amount Received	-	-	-
		Outstandings	(0.00)	(0.00)	(5.89)

B. Transaction with Subsidiaries

Name of Related Party	Nature	Particulars	31-03-2025	31-03-2024	31-03-2023
Chander Bhushan Mishra	Director's Remuneration	Due	51.30	-	-
		Outstandings	(5.50)	-	(8.66)
	Borrowings	Repaid	7.80	-	-
		Outstandings	-	(7.80)	(7.80)
Usha Mishra	Director's Remuneration	Due	51.30	-	-
		Outstandings	(1.85)	-	-
	Borrowings	Repaid	15.66	1.34	-
		Outstandings	-	(15.66)	(17.00)
Tapeesh Mishra	Director's Remuneration	Due	27.00	-	-
		Outstandings	(4.53)	-	-
SSG Home Décorators (Prop. Roopa Pathak)	Business Transaction	Sales (Incl GST & TCS)	-	86.20	-
		Amount Received	-	94.40	-
		Outstandings	(0.00)	(0.00)	8.20
SSG Creation (Prop. Neelam Shukla)	Business Transaction	Sales (Incl GST & TCS)	48.15	88.72	-
		Amount Received	-	6.00	-
		Outstandings	130.87	82.72	-
SSG Blinds Industries Pvt Ltd	Business Transaction	Purchase (Incl GST)	(16.00)	-	-
		Amount Paid	16.00	-	-
SSG Home Decorators Private Limited	Business Transaction	Sales (Incl GST)	79.21	86.27	-
		Amount Received	(64.50)	-	-
		Amount Paid	10.00	-	-
		Outstandings	110.97	86.27	-
ST Homecraft Private Limited	Business Transaction	Amount Paid	610.32	13.87	-
		Amount Received	(365.27)	-	-
		Purchase (Incl GST)	245.15	-	-
		Outstandings	490.20	-	(13.87)
SSG Technovation Private Limited	Business Transaction	Service Received	(18.19)	-	-
		Amount Paid	18.50	-	-
		Outstandings	0.31	-	-
Tarini Mishra	Business Transaction	Professional Fees	(6.60)	(6.00)	-
		Amount Paid	6.01	6.10	-
		Outstandings	(0.50)	0.10	-
Sataya Naraiyan Mishra	Business Transaction	Professional Fees	(11.62)	(10.56)	-
		Amount Paid	10.22	11.08	-
		Outstandings	(0.87)	0.52	-

SSG FURNISHING SOLUTIONS LIMITED (Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP) (CIN: U74999UP2022PLC211814) <i>Restated Notes to the Special Purpose Combined Financial Statements</i> (All amounts in Indian Rupees in Lakhs unless otherwise stated)			
DETAILS OF GRATUITY AS PER AS-15 AS RESTATED			
Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial year.			
A. DEFINED CONTRIBUTION PLAN	Consolidated	Consolidated	Consolidated
Particulars	31-03-2025	31-03-2024	31-03-2023
Employers' Contribution to Provident Fund and ESIC	3.91	4.03	3.66
B. DEFINED BENEFIT OBLIGATION			
1) Gratuity			
The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.			
Particulars	Consolidated	Consolidated	Consolidated
	31-03-2025	31-03-2024	31-03-2023
I. ASSUMPTIONS:			
Discount Rate	6.71%	7.21%	7.42%
Salary Escalation	15.00%	15.00%	15.00%
Expected Return on Plan Asset	Not Applicable	Not Applicable	Not Applicable
Withdrawal Rates	10.00%	10.00%	10.00%
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Retirement Age	60 Years	60 Years	60 Years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	31-03-2025	31-03-2024	31-03-2023
Present Value of Benefit Obligation as at the beginning of the year	44.18	39.07	12.26
Transfer in/(out) obligation	-	-	-
Past Service Cost	-	-	-
Current Service Cost	2.90	3.36	5.09
Interest Cost	3.19	2.90	0.87
(Benefit paid)	-	-	-
Actuarial (gains)/losses	(4.69)	(1.15)	20.85
Present value of benefit obligation as at the end of the year	45.57	44.18	39.07
III. ACTUARIAL GAINS/LOSSES:	31-03-2025	31-03-2024	31-03-2023
Actuarial (gains)/losses on obligation for the year	(4.69)	(1.15)	20.85
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(4.69)	(1.15)	20.85
IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	31-03-2025	31-03-2024	31-03-2023
Fair value of plan assets at the end of the year	-	-	-
Present value of benefit obligation as at the end of the year	(4.69)	(1.15)	20.85
Funded status/(Unfunded)	-	-	-
Unrecognized past service cost at the end of the period	-	-	-
Unrecognized transitional liability at the end of the period	-	-	-
Net (liability)/asset recognized in the balance sheet	(4.69)	(1.15)	20.85
V. AMOUNT RECOGNIZED AS LONG-TERM & SHORT-TERM IN BALANCE SHEET:	31-03-2025	31-03-2024	31-03-2023
Non-Current Obligation	40.75	39.39	35.63
Current Obligation	4.84	4.79	3.44
Net (liability)/asset recognized in the balance sheet	45.58	44.18	39.07
VI. EXPENSES RECOGNISED	31-03-2025	31-03-2024	31-03-2023
Past service cost	-	-	-
Current service cost	2.91	3.36	5.09
Interest cost	3.19	2.90	0.87
Benefit Paid	-	-	-
Expected return on Plan Asset	-	-	-
Actuarial (gains)/losses	(4.69)	(1.15)	20.85
Expense charged to the Statement of Profit and Loss	1.41	5.10	26.81
VII. BALANCE SHEET RECONCILIATION:	31-03-2025	31-03-2024	31-03-2023
Opening net liability	44.18	39.07	12.26
Expense as above	1.41	5.10	26.81
Movement in contributions by employer	-	-	-
Transfer in / (out) Obligation	-	-	-
Transfer in / (out) Plan Asset	-	-	-
Contributions to Plan Asset	-	-	-
Net liability/(asset) recognized in the balance sheet	45.58	44.18	39.07
VIII. EXPERIENCE ADJUSTMENTS	31-03-2025	31-03-2024	31-03-2023
On Plan Liabilities (Gain)/Losses	-	-	-
On Plan Assets (Gain)/Losses	-	-	-
Actuarial loss/(gain) due to change in financial assumptions	-	-	-
Actuarial loss/ (gain) due to change in demographic assumption	-	-	-
On Plan Asset (Gains)/Losses	-	-	-
On Plan Asset (Gains)/Losses	-	-	-
IX. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.			

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Restated Notes to the Special Purpose Combined Financial Statements

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AGEING OF TRADE PAYABLES

Annexure-35

I. Ageing of Creditors as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	-	-	-
(b) Others	1,902.47	3.46	-	-	1,905.93
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	1,902.47	3.46	-	-	1,905.93

II. Ageing of Creditors as at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	-	-	-
(b) Others	656.49	111.41	-	-	767.90
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
(e) Unbilled Dues - MSME	-	-	-	-	-
Total	656.49	111.41	-	-	767.90

III. Ageing of Creditors as at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	-	-	-	-	-
(b) Others	540.27	-	-	-	540.27
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
(e) Unbilled Dues - MSME	-	-	-	-	-
Total	540.27	-	-	-	540.27

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(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Annexure-36

AGEING OF TRADE PAYABLES

I. Ageing of Debtors as at March 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	2,350.23	945.29	374.32	66.33	-	3,736.17
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	2,350.23	945.29	374.32	66.33	-	3,736.17
Less - Provisions for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,350.23	945.29	374.32	66.33	-	3,736.17

II. Ageing of Debtors as at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	1,497.91	318.43	138.26	-	-	1,954.60
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,497.91	318.43	138.26	-	-	1,954.60

III. Ageing of Debtors as at March 31, 2023

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	778.81	263.98	-	-	-	1,042.79
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	778.81	263.98	-	-	-	1,042.79

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(All amounts in Indian Rupees in Lakhs unless otherwise stated)

BASIC AND DILUTED EARNINGS PER SHARE AS RESTATED

Annexure-40

Particulars		For The Year/Period ended		
		Consolidated	Consolidated	Consolidated
Profit after Tax	Rs. In Lakhs	1,425.00	946.67	232.77
Closing Number of equity shares	Nos.	6,000,000.00	6,000,000.00	3,000,000.00
Weighted average number of Equity shares	Nos.	15,000,000.00	15,000,000.00	15,000,000.00
Basic earnings per share	In Rupees	9.50	6.31	1.55
Diluted Earning per Share	In Rupees	9.50	6.31	1.55

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(All amounts in Indian Rupees in Lakhs unless otherwise stated)

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

Annexure-41

Particulars	31.03.2025	31.03.2024	31.03.2023
	Consolidated	Consolidated	Consolidated
I. Contingent Liabilities			
(a) Others - Income Tax, Traces & GST Liabilities	-	-	-
- Demand under Income Tax / Traces	0.49	-	-
- Demand under GST	34.66	-	-
Total	35.15	-	-
II. Commitments-			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	1,153.49	-	-

VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR

ANNEXURE-42

Particulars	31.03.2025	31.03.2024	31.03.2023
	Consolidated	Consolidated	Consolidated
(a) Raw Material	1,958.75	-	-
(b) Components and spare parts	-	-	-
(c) Capital goods	-	-	-
(a) Finished Goods for Trading	-	-	-

RESTATED EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR:

ANNEXURE-43

Particulars	31.03.2025	31.03.2024	31.03.2023
	Consolidated	Consolidated	Consolidated
(a) Royalty	-	-	-
(b) Know-How	-	-	-
(c) Professional and consultation fees (Professional Fees Paid of USD 2170)	1.87	-	-
(d) Commission	-	61.37	-
(b) Other Matters	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

ANNEXURE-44

Particulars	31.03.2025	31.03.2024	31.03.2023
	Consolidated	Consolidated	Consolidated
(a) Export of goods calculated on F.O.B. basis	70.29	27.51	45.72
(b) Royalty, know-how, professional and consultation fees	-	-	-
(c) Interest and dividend	-	-	-
(d) Other income	-	-	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE-45

Particulars	31.03.2025	31.03.2024	31.03.2023
	Consolidated	Consolidated	Consolidated
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	-	-	-
-Interest on the above	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of 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.	-	-	-

Note : Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Corporate Social Responsibility (CSR):

Annexure-46

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Group was required to spend ₹13.09 lakhs towards CSR activities during the financial year 2024-25

During the year, the Group has spent its contribution towards eligible CSR activities and in this connection the Company has spent amount of ₹15.50 lakhs pertains to other than ongoing projects.

The details are as under:

Particulars	31.03.2025	31.03.2024	31.03.2023
	Consolidated	Consolidated	Consolidated
Gross amount required to be spent by the company during the year	13.09		
Amount spent during the year - Construction/acquisition of asset	-	N.A.	N.A.
Amount spent during the year - On purposes other than above			
Total amount spent - The Nature of CSR Expenses as per Schedule-VII are as follows:			
(i) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;	15.50	N.A.	N.A.
(Excess) / Shortfall at the end of the year	(2.41)	N.A.	N.A.
Total of previous years' shortfall	-	N.A.	N.A.
Reason for shortfall	-	N.A.	N.A.
Unspent amount (Other than ongoing projects)	-	N.A.	N.A.
Date of transfer to fund (Other than ongoing projects)	-	N.A.	N.A.
Unspent amount (Ongoing projects)	-	N.A.	N.A.
Date of transfer to Unspent CSR Account (Ongoing projects)	-	N.A.	N.A.

SSG FURNISHING SOLUTIONS LIMITED
(Formerly known as SSG FURNISHING SOLUTIONS PRIVATE LIMITED and SSG FURNISHING LLP)
(CIN: U74999UP2022PLC211814)

Restated Notes to the Special Purpose Combined Financial Statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Additional Regulatory Information as per requirement of Schedule III to the Companies Act, 2013:

Annexure-47

a) Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or any virtual currency during the year (previous year: Nil).

b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

During the year and in the previous year, no proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

c) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

d) Relating to borrowed funds :-

i) Wilful defaulter - During the year and in the previous years, the Group is not declared as wilful defaulter by any bank or financial institution or other lender.

ii) Utilisation of borrowed funds & share premium

During the year, the Group has utilised borrowed funds strictly for purposes disclosed in the offer documents. The Group does not have any balance in the Securities Premium Account, and there has been no utilisation of share premium during the year

iii) Borrowings obtained on the basis of security of current assets - Group is not required to filed Quarterly returns or statements of current assets

iv) Discrepancy in utilisation of borrowings - None

e) The Group has not revalued any of its Property, Plant and Equipment, hence no disclosure is required.

f) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

g) The Group has neither advanced or loaned or invested funds nor received any advances (either borrowed funds or share premium or any other sources or kind of funds) from 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 Group (Ultimate Beneficiaries)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Group except as disclosed under leasehold land which on lease with the Group.

i) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

j) No instance of any transactions not being recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 have been found. The Group does not have any previously unrecorded income and related assets which have not been properly recorded in the books of accounts.

k) The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

l) Material Development after balance sheet date - None

m) Significant Accounting Ratios:

n) Additional information on the entities included in the consolidated financial statements for the:

FY 2024-25

Name of Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount (in Lakhs)	As % of Consolidated profit or loss	Amount (in Lakhs)
SSG FURNISHING SOLUTIONS LIMITED - Parent	71.68%	2,702.71	79.80%	1,149.14
SSG FURNISHING INDIA LIMITED - Subsidiary	28.32%	1,067.59	20.20%	290.96
TOTAL	100.00%	3,770.30	100.00%	1,440.10

FY 2023-24

Name of Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount (in Lakhs)	As % of Consolidated profit or loss	Amount (in Lakhs)
SSG FURNISHING SOLUTIONS LIMITED - Parent	72.59%	1,553.57	49.67%	470.10
SSG FURNISHING INDIA LIMITED - Subsidiary	27.41%	586.63	50.33%	476.28
TOTAL	100.00%	2,140.20	100.00%	946.39

FY 2022-23

Name of Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount (in Lakhs)	As % of Consolidated profit or loss	Amount (in Lakhs)
SSG FURNISHING SOLUTIONS LIMITED - Parent	90.76%	1,083.46	59.12%	135.15
SSG FURNISHING INDIA LIMITED - Subsidiary	9.24%	110.35	40.88%	93.45
TOTAL	100.00%	1,193.81	100.00%	228.60

p) Figures have been rounded off to the multiple of rupees in lakhs.

For Manish Pandey & Associates
Chartered Accountants
FRN: 019807C

For & on behalf of Directors SSG FURNISHING SOLUTIONS LIMITED

Sd/-
Ravinder Panwar
(Partner)
Membership No. -549996
UDIN:25549996BOOEFT5697
Place : Noida
Date : September 06, 2025

sd/-
Chander Bhusahan Mishra
Managing Director
DIN : 02149467

Sd/-
Santosh Prasad Kushawaha
CFO
PAN:- CINPK4134N

sd/-
Usha Mishra
Whole Time Director
DIN : 07161287

Sd/-
Yogesh
Company Secretary
M. No- 70275

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated, for the years ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Draft Red Herring Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 39 and 29, respectively of this Draft Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months period ended on March 31 of that year.

Our Company has originally incorporated under the name and style of "SSG Furnising LLP" a Limited Liability Partnership under the provision of Limited Liability Partnership Act, 2008 and received certificate of incorporation dated June 03, 2015, from the Registrar of Companies, National Capital Territory of Delhi and Haryana. In May 20, 2022, Our Company was Converted as Private Limited Company in the name of "SSG Furnishing Solutions Private Limited", under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on May 25, 2022, our Company was converted from a Private Limited Company to Public Limited Company and Subsequently, the name of our Company was changed to 'SSG Furnishing Solutions Limited and a Fresh Certificate of Incorporation consequent to Conversion was issued on June 10, 2022 by the Registrar of Companies, ROC Delhi. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 31st, 2024, our Company has shifted its Registered office from Delhi to Noida (Uttar Pradesh) and registration certificate for the same has been issued on November 13, 2024 by the registrar of Companies, Kanpur. The Corporate Identification Number of Company is U74999UP2022PLC211814.

Our Company is engaged in the supply of blind fabrics and related hardware as well as the manufacturing of finished blinds. Our products are designed to enhance both functionality and aesthetics, catering to a broad spectrum of requirements across residential homes, offices, corporate establishments, and other commercial spaces. By offering a variety of styles, materials, and designs, we aim to provide customized solutions that blend comfort, privacy, and elegance to suit different customer preferences and interior themes.

For more details kindly refer our chapter titled "**Our Business**" on page 144 this Draft Red Herring Prospectus.

Significant Developments Subsequent to The Last Financial Year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on August 8, 2025.
- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on August 09, 2025.

- The authorized share capital of the company is increased from the existing ₹ 1,300 Lakhs divided into 1,30,00,000 equity share of ₹ 10.00 each to ₹2,200 Lakhs divided into 2,20,00,000 equity share of ₹ 10.00 each vide ordinary resolution passed in the extra ordinary general meeting dated August 9, 2025.
- The paid-up capital of the company was increased by allotment of 90,00,000 fully paid-up equity shares of the company at a face value of ₹ 10.00 each by way of bonus issue in the ratio 1:1 (i.e. 1 equity share against 1 equity share held) vide board resolution dated August 11, 2025.

Factors Affecting Our Results of Operations

Our company's future results of operations could be affected potentially by the following factors:

- Strong Design Capability and Exclusive Catalogue
- Product Sense and Customer Experience
- Wide and Diversified Geographic Reach
- Exclusive Focus on the Blinds Category

Our business is subjected to various risks and uncertainties, including those discussed in the section titled 'Risk Factors' beginning on page 39 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

A) Key Financials Indicators

(₹ in Lakhs)

Particulars^	Restated Financial Statement			Special Purpose Carved-out Financial Statement		
	For the Financial year ended			For the Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	9,729.03	3,778.92	2,293.35	9,729.03	5,373.90	3,342.83
EBITDA ⁽²⁾	2,359.33	843.27	248.18	2,359.14	1,443.77	370.63
EBITDA Margin % ⁽³⁾	24.25	22.32	10.82	24.25	26.87	11.09
PAT ⁽⁴⁾	1,425.19	470.10	135.15	1,425.00	946.67	232.77
PAT Margin ⁽⁵⁾	14.65	12.44	5.89	1,425.00	946.67	232.77
Networth ⁽⁶⁾	3,512.01	1,553.57	1,083.46	3,511.82	2,140.20	1,193.53
RoE % ⁽⁷⁾	56.27	35.65	24.95	50.42	56.79	38.46
RoCE% ⁽⁸⁾	42.68	45.96	50.72	28.21	32.50	15.64

^ As certified by Manish Pandey & Associates, Chartered Accountants vide their certificate dated September 06, 2025.

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (4) PAT means Profit After Tax and before minority interest as appearing in the Restated Financial Statements
- (5) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
- (6) Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (8) Return on Capital Employed is calculated as EBIT divided by Average capital employed, which is defined as shareholders' equity plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs.

B) Key Operational Indicators

Particulars^	Restated Financial Statements			Special Purpose Combined Financial Statements		
	For the Financial year ended			For the Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023

Total Revenue (₹ in Lakhs)(A)	9,729.03	3,778.92	2,293.35	9,729.03	5,373.90	3,342.83
Revenue from Blinds Manufacturing (₹ in Lakhs)(B)	5,051.42	1,979.86	685.89	5,051.42	2,801.85	999.60
Total Actual Sales of Blinds (Sq ft in Lakhs)(C)	34.66	12.45	9.59	34.66	16.64	11.37
Average Revenue Per Sq ft (In ₹)(D=B/C)	145.74	159.06	71.52	145.74	168.39	87.93
Cost of Production (₹ in Lakhs)(E)	3,374.47	1,334.70	652.16	3,374.47	1,939.36	1,270.49
Total Production of Blinds (Sq ft in Lakhs)(F)	33.76	15.03	10.52	33.76	18.96	12.19
Production cost per unit (In ₹)(G=E/F)	99.97	88.81	62.01	99.97	102.29	104.18
Profit per unit (In ₹)(H=D-G)	45.77	70.25	9.51	45.77	66.10	(16.26)
Employee Benefit Cost (₹ in Lakhs)(I)	323.73	160.79	130.01	323.73	180.79	191.22
Number of Employees(J)	35	22	26	35	28	35
Average Employee Benefit Cost (₹ in Lakhs)(K=I/J)	9.25	7.31	5.00	9.25	6.46	5.46

[^] As certified by by Manish Pandey & Associates, Chartered Accountants, by way of their certificate dated September 06, 2025.

STATEMENT OF SIGNIFICANT POLICIES

Corporate Information:

1.1 Company Background

Our Company was originally incorporated as SSG Furnising LLP on June 03, 2015, under the provisions of the Limited Liability Partnership Act, 2008. Pursuant to a resolution passed by its shareholders at an Extraordinary General Meeting held on April 21, 2022, it was converted into a private limited company under the name SSG Furnishing Solutions Private Limited, and subsequently, on June 10, 2022, reconstituted as a public limited company under the name SSG Furnishing Solutions Limited. Thereafter, the registered office of the Company was shifted from Delhi to Noida pursuant to a special resolution.

Our Company is engaged in the supply of blind fabrics and related hardware as well as the manufacturing of finished blinds. Our products are designed to enhance both functionality and aesthetics, catering to a broad spectrum of requirements across residential homes, offices, corporate establishments, and other commercial spaces. By offering a variety of styles, materials, and designs, we aim to provide customized solutions that blend comfort, privacy, and elegance to suit different customer preferences and interior themes.

1.2 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for derivative financial instruments which have been measured at fair value. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below

1.3 Financial Statements: Presentation and disclosures

Financial Statements contain the information and disclosures mandated by Revised Schedule III, applicable accounting standards, other applicable pronouncements and regulations.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of Services and the time between the provision of services and the realization of the revenue in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current, non- current, classification of assets and liabilities.

1.4 Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which requires managements to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.5 Property, Plant & Equipment and Depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

1.6 Impairment of Assets

The carrying amounts of the assets are reviewed at each Balance Sheet date. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged when the asset is identified as impaired.

1.7 Revenue Recognition

"Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:"

Sale of goods - Sales are recognized, net of returns and trade discounts, on transfer of significant risk and rewards of ownership to the buyer, which generally coincide with the delivery of goods to the customers. The Company collects Goods and Service Tax (GST) and / or Tax Collected at source on behalf of the government and, therefore, these do not form a part of economic benefits flowing to the Company.

Revenue on Interest income - Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

1.8 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Long term benefits:

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to Statement of Profit and Loss in the period in which such gains or losses arise.

1.9 Related Party Transaction

Disclosure of transactions with related parties and where control exists, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company. Refer Annexure XXXII

1.10 Preliminary Expenses

Preliminary Expenses have been written off over a period of 5 years.

1.11 Disclosure of accounting Policies

The accounting policies have been disclosed to the extent applicable to the Company.

1.12 Accounting for Taxation:

Income Tax

Income Taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Taxes comprise both 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 and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. 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. Deferred tax assets are recognized subject to prudence and only if there is reasonable certainty that they will be realized.

1.13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the year and for all years presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; 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 year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.14 Leases

Where the company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and

reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the company is the lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss. Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

1.15 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.

1.16 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.17 "Changes in Accounting Policies in the Period/Years Covered in The Restated Financial Statements"

There is no change in significant accounting policies adopted by the Company.

1.18 Other Notes on Restated Financial statements

The financial statements including 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.

Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Amounts in the restated standalone financial statements: Amounts in the restated standalone financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values

1.19 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

1.20 Contingent liabilities and Contingent Assets

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. And give disclosures as required by AS 29. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset, and the Group recognize such assets. Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.21 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

1.22 Employee Benefits

"Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered. Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized/accrued."

1.23 Inventory

As per Accounting Standard-2, Raw materials, Consumable Stores and Spares and Packing materials are valued at cost (Net of available Cenvat Credit) on First-in-first out basis (FIFO) or at market price whichever is lower.

WIP, Scrap and Finished goods are valued at cost of production on average cost basis or net realizable value whichever is lower.

By - Products are valued at Market Price

Traded goods are valued at lower of cost and net realizable value.

The comparison between cost and net realizable value is made on an item by item basis.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First-in-first out basis (FIFO)

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

DISCUSSION ON BALANCE SHEET ITEMS

The following are the explanation of financial data from our Financial Statements as Restated Balance Sheet for the financial years ended on March 31, 2025, 2024 and 2023:

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Long-Term Borrowings	1,741.23	241.46	227.12
Short-Term Borrowings	2,974.62	1,585.51	825.55
Trade Payables	1,905.93	304.27	501.36
Trade Receivables	4,238.81	1,161.34	749.39
Inventories	4,595.76	1,932.17	1,095.44
Short-Term Loans and Advances	525.10	172.25	535.02

COMPARISON OF FY 2024-25 WITH FY 2023-24

Long Term Borrowings

Our Long-Term Borrowings increased by ₹ 1,499.77 Lakhs from ₹ 241.46 Lakhs for the financial year ended March 31,2024 to ₹ 1,741.23 Lakhs for the financial year ended March 31,2025 representing an increase of 621.13%, such significant increase is on account of addition of two fresh loans taken for working capital requirements.

Short Term Borrowings

Our Short-Term Borrowings increased by ₹ 1389.11 Lakhs from ₹ 1,585.51 Lakhs for the financial year ended March 31,2024 to ₹ 2,974.62 Lakhs for the financial year ended March 31,2025 representing a nominal increase of 87.61% as per the usage of sanctioned limits.

Trade Receivables

Our Trade Receivables increased by ₹ 3,077.47 Lakhs from ₹ 1,161.34 Lakhs for the financial year ended March 31,2024 to ₹ 4,238.81 Lakhs for the financial year ended March 31,2025 representing an increase of 264.99%, such significant increase is on account of increase in revenue from operations.

Trade Payables

Our Trade Payables increased by ₹ 1,601.66 Lakhs from ₹ 304.27 Lakhs for the financial year ended March 31,2024 to ₹ 1,905.93 Lakhs for the financial year ended March 31,2025 representing a increase of 526.39%, such decrease is on account of payment made to creditors in order to reduce the interest cost.

Inventories

Our Inventory increased by ₹ 2,663.58 Lakhs from ₹ 1,932.17 Lakhs for the financial year ended March 31,2024 to ₹ 4,595.76 Lakhs for the financial year ended March 31,2025 representing an increase of 137.85%, such increase is on account of increase in production.

Loans and Advances given

Our loans and advances given increased by ₹ 352.85 Lakhs from ₹ 172.25 Lakhs for the financial year ended March 31,2024 to ₹ 525.10 Lakhs for the financial year ended March 31,2025 representing a increase of 204.85%, such significant increase is on account of increase in Advance to supplier and GST Receivables.

COMPARISON OF FY 2023-2024 WITH FY 2022-23

Long Term Borrowings

Our Long-Term Borrowings increased by ₹ 14.34 Lakhs from ₹ 227.12 Lakhs for the financial year ended March 31,2023 to ₹ 241.46 Lakhs for the financial year ended March 31,2024 representing an increase of 6.31%, such significant increase is on account of addition of a loan towards working capital requirements.

Short Term Borrowings

Our Short-Term Borrowings increased by ₹ 759.96 Lakhs from ₹ 825.55 Lakhs for the financial year ended March 31,2023 to ₹ 1,585.51 Lakhs for the financial year ended March 31,2024 representing a increase of 92.06%, this is on account of new loan taken from banks which is repayable on demand.

Trade Receivables

Our Trade Receivables increased by ₹411.95 Lakhs from ₹ 749.39 Lakhs for the financial year ended March 31,2023 to ₹ 1,161.34 Lakhs for the financial year ended March 31,2024 representing a nominal increase of 54.97%.

Trade Payables

Our Trade Payables decrease by ₹ 197.08 Lakhs from ₹ 501.36 Lakhs for the financial year ended March 31,2023 to ₹ 304.27 Lakhs for the financial year ended March 31,2024 representing an decrease of 39.31%.

Inventories

Our Inventory increased by ₹ 2,663.58 Lakhs from ₹ 1,095.44 Lakhs for the financial year ended March 31,2023 to ₹ 1,932.17 Lakhs for the financial year ended March 31,2024 representing an increase of 76.38%, such increase is on account of significant increase in production and revenue from operations.

Loans and Advances given

Our loans and advances given decreased by ₹ 362.77 Lakhs from ₹ 535.02 Lakhs for the financial year ended March 31,2023 to ₹ 172.25 Lakhs for the financial year ended March 31,2024 representing a nominal decrease of -67.80%.

DISCUSSION ON RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Results of our Company for the financial years ended on March 31, 2025, 2024 and 2023.

Results of Our Operations

The following table sets forth select financial data from our Financial Statements as Restated Profit and Loss for the financial years ended on March 31, 2025, 2024 and 2023 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)						
Particulars	For the year ended 31.03.2025	% of Total income	For the year ended 31.03.2024	% of Total income	For the year ended 31.03.2023	% of Total income
Revenue from operations	9,729.03	99.86%	3,778.92	99.99%	2,293.35	100.00%
Other income	13.88	0.14%	0.42	0.01%	-	0.00%
Total Income	9,742.91	100.00%	3,779.34	38.79%	2,293.35	23.54%
Expenses:						
Cost of Materials Consumed	3,147.33	32.30%	1,585.47	16.27%	679.85	6.98%
Purchase of Stock in trade	3,266.46	33.53%	1,130.38	11.60%	1,014.74	10.42%
Change in Inventory of Stock in Trade and Finished Goods	227.14	2.33%	(250.77)	(2.57)%	(27.69)	(0.28)%
Employee Benefit Expenses	323.73	3.32%	160.79	1.65%	130.01	1.33%
Other Expenses	405.03	4.16%	309.77	3.18%	248.25	2.55%

Total Expenses	7,369.70	75.64%	2,935.65	30.13%	2,045.16	20.99%
Earnings Before Interest, Taxes, Depreciation & Amortization	2,373.21	24.36%	843.70	22.32%	248.18	10.82%
Finance Cost	397.62	4.08%	162.46	1.67%	45.33	0.47%
Depreciation and Amortization Expenses	52.23	0.54%	46.95	0.48%	21.41	0.22%
Profit before Exceptional Items	1,923.36	19.74%	634.29	6.51%	181.44	1.86%
Exceptional Items						
Profit/(Loss) before Tax	1,923.36	19.74%	634.29	6.51%	181.44	1.86%
Tax Expenses:	-	-	-	-	-	-
Current Tax	503.80	5.17%	170.68	1.75%	58.99	0.61%
Deferred Tax	(5.63)	(0.06)%	(6.49)	(0.07)%	(12.69)	(0.13)%
Profit/(Loss) for the Period	1,425.19	14.63%	470.10	4.83%	135.15	1.39%

Overview of Revenue and expenditure

Total Income: Our total income comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of Sales of Manufactured Finish Goods, Sale of Traded Goods and Other Operating Revenue which consist of revenue from Packing and Freight and Installation Charges.

Other Income: Our Other Income consists of Interest Income from Loan, Rebate & Discount Received, Foreign Exchange Gain, Balances written off and other income..

Expenses: Our Expenses comprise of Cost of Material Consumed, Change in Inventories of work in progress and finished goods, Employee Benefit Expenses, Finance Cost, Depreciation & Amortisation Expenses and Other Expenses.

Cost of Raw Material Consumed: Our Raw Material consumed consists of Change in Stock of Raw Material, Purchase of Raw Material & Consumption of Stores and Direct Expenses which further includes Power & Fuel, Power Coating Charges, Wages and Installation Expenses.

Changes in Inventories: Our Changes in Inventories comprises of Change in Stock of Finished goods, Traded Goods, Scrap and Iron Dust.

Employee Benefit Expenses: Our employee benefit expense consists of Salaries, Wages & Bonus, Director's Remuneration, Gratuity and Contribution to Provident and Other Funds, Staff welfare Expenses and Other Allowances.

Finance Cost: Our finance costs comprise of Interest Expenses, Processing Charges and Foreclosure Charges.

Depreciation and amortisation expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on Property, Plant & Equipment excluding freehold land.

Other expenses: Other expenses include Advertisement Expenses, Audit Fees, Business Promotion Expenses, Postage & Courier Expenses, Commission on sales, Conveyance expenses, Discount & Rebate allowed, Charity & Donations, Maintenance Charges, Rates & Taxes, Rates & Taxes, Insurance Expenses, Legal & Professional Charges, Loss on Car Damage, Miscellaneous Expenses, Printing & Stationery Expenses, Office Expenses, Rent, Repair & Maintenance, Bad Debts, Statutory Late Fees, Interest, Demand & Penalties, Telephone & Internet Expenses, Travelling Expenses, Transport Expenses, Vehicle Running & Maintenance Expenses, Freight Expenses, Freight Expenses, Freight Expenses, CSR Expenses, Director Sitting fees.

Tax Expenses: Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006 as amended. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

COMPARISON OF FY 2024-25 WITH FY 2023-24

Total Income

Our Total Income increased by ₹5,963.56 Lakhs from ₹ 3,779.34 Lakhs for the financial year ended March 31, 2024 to ₹ 9,742.91 Lakhs for the financial year ended March 31, 2025, representing a growth of 157.79 % due to the factors described below:

Revenue from Operations

Our Revenue from operations increased by ₹5,950.11 Lakhs from ₹3,778.92 Lakhs for the financial year ended March 31, 2024 to ₹9,729.03 Lakhs for the financial year ended March 31, 2025, representing a growth of 157.46%, such significant growth is on account of addition of new customers and repetitive orders from existing customers. Sales of finished goods had increased to ₹9,719.37 Lakhs in FY 2024-25 as compared to ₹ 3,761.62 Lakhs in FY 2023-24 on account of additional orders executed.

Other Income

Our Other Income increased by ₹ 13.45 Lakhs, from ₹ 0.42 Lakhs for the financial year ended March 31, 2024, to ₹ 13.88 Lakhs for the financial year ended March 31, 2025, representing an increase of 3166.55% due to increase in Interest Income and Balances written off.

Expenses

Our Total Expenses increased by ₹4,674.49 Lakhs from ₹3,145.05 Lakhs for the financial year ended on March 31, 2024 to ₹7,819.54 Lakhs for the financial year ended on March 31, 2025, representing an increase of 148.63%, due to the factors described below:

Cost of Raw Materials Consumed

Our Cost of Materials Consumed increased by ₹ 1,561.86 Lakhs from ₹1,585.47 Lakhs for the financial year ended on March 31, 2024, to ₹3,147.33 Lakhs for the financial year ended on March 31, 2025, representing an increase of 98.51%.

Purchase of Stock in Trade

Our Purchase of Stock in Trade increased by ₹ 2,136.08 Lakhs from ₹1,130.38 Lakhs for the financial year ended on March 31, 2024, to ₹3,266.46 Lakhs for the financial year ended on March 31, 2025, representing an increase of 188.97%.

Change in Inventory of Stock in Trade and Finished Goods

Our Net Change in Inventory of Finished Goods increased by ₹ 477.91 lakhs, from ₹ (250.77) Lakhs for the financial year ended March 31, 2024 to ₹ 227.14 Lakhs for the financial year ended March 31, 2025 due to decrease in closing inventory of finished goods as the closing inventory as on 31.03.2025 was squeezed because of maximum supply of ready to sale goods taken place towards the year's end.

Employee Benefit Expenses

Our Employee Benefit Expenses increase by ₹162.94 Lakhs from ₹160.79 Lakhs for the financial year ended on March 31, 2024 to ₹323.73 Lakhs for the financial year ended on March 31, 2025, representing an increase of 101.34%. This was due to an increase in directors' remuneration, salaries, wages, and other employee-related expenses.

Other Expenses

Our Other Expenses increased by ₹95.26 lakhs, from ₹ 309.77 Lakhs for the financial year ended March 31, 2024, to ₹ 405.03 Lakhs for the financial year ended March 31, 2025, which is 8.20% and 4.16% of the total revenue of

respective years, representing an increase of 30.75%. This increase in other expenses was primarily attributed to several factors, including increment in Bad Debt to ₹ 34.34 Lakhs in F.Y. 2024-25 as compared to ₹ 0.21 in F.Y. 2023-24, Legal & Professional Charges ₹ 4.57 Lakhs to ₹ 72.72 Lakhs, Rates & Taxes from ₹ 17.30 to ₹ 51.53 Lakhs and Business Promotion expenses from ₹ 23.57 Lakhs to ₹ 26.11 Lakhs.

Finance Cost

Our Finance Cost was ₹ 397.62 Lakhs for the year ended March 31, 2025 as compared to ₹ 162.46 Lakhs for the financial year March 31, 2024, representing an increase of 144.75%. This significant increase was primarily due to the company taking on various secured and unsecured term loans, resulting in higher interest costs and bank processing charges.

Depreciation & Amortisation Expenses

Our Depreciation and Amortization Expenses increased by ₹ 5.28 Lakhs from ₹ 46.95 Lakhs for the financial year ended March 31, 2024, to ₹ 52.23 Lakhs for the financial year ended March 31, 2025, representing an increase of 11.24%. This increase was due to the company adding depreciable fixed assets worth ₹ 1,155.91 Lakhs during financial year 2024-25, resulting in a jump in depreciation compared to financial year 2023-24.

Profit Before Tax

Our Profit before Tax increased by ₹ 1,289.07 Lakhs from ₹ 634.29 Lakhs for the financial year ended March 31, 2024 to ₹ 1,923.36 Lakhs for the financial year ended March 31, 2025, representing an increase of 203.23%. This increase was influenced by the following factors:

a) Rise in Revenue

The company's top line volumes increased significantly, adding ₹ 5,950.11 Lakhs more in revenue in FY 2024-25 compared to FY 2023-24.

b) Other Income

There has been abnormal gain because of Balance Written Back of ₹ 9.82 Lakhs in FY 2024-25 as compared to nil in FY 2023-24.

Exceptional Items

There were no Exceptional Item during the year.

Tax Expenses

Our Tax expenses increased by ₹ 333.98 Lakhs from ₹ 164.19 Lakhs for the financial year ended March 31, 2024, to ₹ 498.17 Lakhs for the financial year ended March 31, 2025, due to changes in deferred tax liabilities and current year tax.

Profit After Tax (PAT)

Our Profit increased by ₹ 955.09 Lakhs from ₹ 470.10 Lakhs for the financial year ended March 31, 2024, to ₹ 1,425.19 Lakhs for the financial year ended March 31, 2025, representing an increase of 203.16%. This increase was mainly due to increased revenue and improved operational efficiency, which outpaced the growth in expenses.

The PAT Margin for the financial year ended March 31, 2025, is 14.65% as compared to 12.44% for financial year ended March 31, 2024, and hence there is a increase of 2.21% in the PAT Margin.

COMPARISON OF FY 2023-24 WITH FY 2022-23

Total Income

Our Total Income increased by ₹ 1,486.00 Lakhs from ₹ 2,293.35 Lakhs for the financial year ended March 31, 2023, to ₹ 3,779.34 Lakhs for the financial year ended March 31, 2024, representing a growth of 64.80 % due to the factors described below:

Revenue from Operations

Our Revenue from operations increased by ₹ 1,485.57 Lakhs from ₹ 2,293.35 Lakhs for the financial year ended March 31, 2023 to ₹ 3,778.92 Lakhs for the financial year ended March 31, 2024 representing a growth of 64.78%, such

significant growth is on account of addition of new customers and repetitive orders from existing customers. Sales of finished goods had increased to ₹ 3,761.62 Lakhs in FY 2023-24 as compared to ₹2,285.37 Lakhs in FY 2022-23 on account of additional orders executed.

Other Income

Our Other Income increased by ₹ 0.42 Lakhs, from nil for the financial year ended March 31, 2023, to ₹ 0.42 Lakhs for the financial year ended March 31, 2024, representing an increase of 100% due to increase in Other Income and increase in Rebate & Discount Received on purchases.

Expenses

Our Total Expenses increased by ₹ 1,033.15 Lakhs from ₹ 2,111.90 Lakhs for the financial year ended on March 31, 2023, to ₹3,145.05 Lakhs for the financial year ended on March 31, 2024, representing an increase of 48.92%, due to the factors described below:

Cost of Raw Materials Consumed

Our Cost of Materials Consumed increased by ₹ 905.62 Lakhs from ₹ 679.85 Lakhs for the financial year ended on March 31, 2023, to ₹1,585.47 Lakhs for the financial year ended on March 31, 2024, representing an increase of 133.21%.

Purchase of Stock in Trade

Our Purchase of Stock in Trade increased by ₹ 115.64 Lakhs from ₹1,014.74 Lakhs for the financial year ended on March 31, 2024, to ₹1,130.38 Lakhs for the financial year ended on March 31, 2025, representing an increase of 11.40%.

Change in Inventory of Stock in Trade and Finished Goods

Our Net Change in Inventory of Finished Goods decreased by ₹ 223.08 lakhs, from ₹ (27.69) Lakhs for the financial year ended March 31, 2023 to ₹ (250.77) Lakhs for the financial year ended March 31, 2024 due to increase in closing inventory of finished goods as the closing inventory as on 31.03.2024 was squeezed because of maximum supply of ready to sale goods taken place towards the year's end.

Employee Benefit Expenses

Our Employee Benefit Expenses increase by ₹ 30.78 Lakhs from ₹ 130.01 Lakhs for the financial year ended on March 31, 2023, to ₹ 160.79 Lakhs for the financial year ended on March 31, 2024, representing an increase of 23.68%. This was due to an increase in directors' remuneration, salaries, wages, and other employee-related expenses.

Other Expenses

Our Other Expenses increased by ₹ 61.52 lakhs, from ₹ 248.25 Lakhs for the financial year ended March 31, 2023, to ₹ 309.77 Lakhs for the financial year ended March 31, 2024, which is 10.82% and 8.20% of the total revenue of respective years, representing an increase of 24.78%. This increase in other expenses was primarily attributed to several factors, including increment in Commission on Sales to ₹ 90.02 Lakhs in F.Y. 2023-24 as compared to ₹61.88 Lakhs in F.Y. 2022-23, Rates and Taxes ₹ 0.54 Lakhs to ₹ 17.30 Lakhs, Office Expenses from ₹ 6.85 to ₹ 30.02 Lakhs, Rent from ₹ 8.99 Lakhs to ₹ 27.78 Lakhs, Travelling Expenses from ₹41.89 Lakhs to ₹51.63 Lakhs and Freight Expenses from ₹18.68 Lakhs to ₹35.37 Lakhs.

Finance Cost

Our Finance Cost was ₹ 162.46 Lakhs for the year ended March 31, 2024 as compared to ₹ 45.33 Lakhs for the financial year March 31, 2023, representing an increase of 258.39%. This significant increase was primarily due to the company taking on various secured and unsecured term loans for additions to fixed assets and to meet working capital requirements, resulting in higher interest costs and bank processing charges.

Depreciation & Amortisation Expenses

Our Depreciation and Amortization Expenses increased by ₹ 25.54 Lakhs from ₹ 21.41 Lakhs for the financial year ended March 31, 2023 to ₹ 46.95 Lakhs for the financial year ended March 31, 2024, representing an increase of

119.29%. This increase was due to the company adding depreciable fixed assets worth ₹ 43.79 Lakhs during financial year 2023-24, resulting in a jump in depreciation compared to financial year 2022-23.

Profit Before Tax

Our Profit before Tax increased by ₹452.85 Lakhs from ₹181.44 Lakhs for the financial year ended March 31, 2023 to ₹ 634.29 Lakhs for the financial year ended March 31, 2024, representing an increase of 249.58%.

Exceptional Items

There were no Exceptional Items during the year.

Tax Expenses

Our Tax expenses increased by ₹117.89 Lakhs from ₹ 46.30 Lakhs for the financial year ended March 31, 2023, to ₹ 164.19 Lakhs for the financial year ended March 31, 2024, due to changes in deferred tax liabilities and Current Period Tax.

Profit After Tax (PAT)

Our Profit increased by ₹334.96 Lakhs from ₹ 135.15 Lakhs for the financial year ended March 31, 2023, to ₹ 470.10 Lakhs for the financial year ended March 31, 2024, representing an increase of 247.84%. This increase was mainly due to increased revenue and improved operational efficiency, which outpaced the growth in expenses.

CHANGES IN CASH FLOWS

The table below summaries our cash flows from our Restated Financial Statements for the financial years ended on March 31, 2025, 2024 and 2023:

Particulars	For the Financial Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Net cash (used in)/ generated from operating Activities	(1,523.05)	(329.02)	(212.93)
Net cash (used in)/ generated from investing Activities	(670.76)	(244.45)	(457.18)
Net cash (used in)/ generated from financing Activities	2,226.34	618.70	694.24
Net increase/ (decrease) in cash and cash Equivalents	32.53	45.24	24.13
Cash and Cash Equivalents at the beginning of the period	112.95	24.13	-
Cash and Cash Equivalents at the end of the Period	145.48	69.36	24.13

Cash Flow from Operating Activities:

For the financial year ended on March 31, 2025:

Our net cash used in operating activities for the Financial Year ended March 31, 2025, was ₹1,523.05 Lakhs. This was primarily driven by an operating profit before working capital changes of ₹2,352.62 Lakhs, which was adjusted due to changes in working capital. The significant changes included (i) an increase in inventories of ₹2,094.35 Lakhs due to increased production which result into higher inventory days, (ii) an increase in trade receivables of ₹2,318.55 Lakhs as a result of increase in revenue from operations, (iii) increase in short-term loans and advances by ₹199.61 Lakhs mainly due to increase in advances to suppliers and others, (iv) increase in other current assets of ₹6.75 Lakhs due to increase in interest accrued on loans and advances, (v) increase in Trade payables of ₹1,124.72 Lakhs due to increase in purchases, (vi) decrease in other current liabilities by ₹54.41 Lakhs mainly due to decrease in advances from customers, (vii) Short-term Provision decreased by ₹0.40 and (viii) Other Non-Current assets decreased by ₹1.65 Lakhs. It was further decreased by income tax payment of ₹327.97 Lakhs.

For the financial year ended on March 31, 2024:

Our net cash used in operating activities for the Financial Year ended March 31, 2024, was ₹329.02 Lakhs. This was primarily driven by an operating profit before working capital changes of ₹842.06 Lakhs, which was adjusted due to changes in working capital. The significant changes included (i) an increase in inventories of ₹836.73 Lakhs due to increased production which result into higher inventory days, (ii) an increase in trade receivables of ₹412.17 Lakhs as a result of increase in revenue from operations, (iii) decrease in short-term loans and advances by ₹362.77 Lakhs, (iv) increase in other current assets of ₹2.02 Lakhs due to increase in interest accrued on loans and advances, (v)

decrease in Trade payables of ₹197.08 Lakhs due to decrease in purchases, (vi) decrease in other current liabilities by ₹16.93 Lakhs mainly due to decrease in advances from customers, (vii) Short-term Provision decreased by ₹2.40 Lakhs and (viii) Other Non-Current assets increased by ₹4.89 Lakhs. It was further decreased by income tax payment of ₹61.63 Lakhs.

For the financial year ended on March 31, 2023:

Our net cash used in operating activities for the Financial Year ended March 31, 2023, was ₹212.93 Lakhs. This was primarily driven by an operating profit before working capital changes of ₹290.01 Lakhs, which was adjusted due to changes in working capital. The significant changes included (i) an increase in inventories of ₹273.91 Lakhs due to increased production which result into higher inventory days, (ii) an increase in trade receivables of ₹229.47 Lakhs as a result of increase in revenue from operations, (iii) increase in short-term loans and advances by ₹129.18 Lakhs mainly due to increase in advances to suppliers and others, (iv) increase in Trade payables of ₹98.30 Lakhs due to increase in purchases, (v) decrease in other current liabilities by ₹51.13 Lakhs mainly due to decrease in advances from customers, (vi) Short-term Provision decreased by ₹2.51 and (vii) Other Non-Current assets increased by ₹1.19 Lakhs. It was further decreased by income tax payment of ₹21.12 Lakhs.

Cash Flow from Investing Activities:

For the financial year ended on March 31, 2025:

Our net cash generated in investing activities was ₹ 670.76 Lakhs for the financial year 2024-25. This was primarily due to Purchases of Property, Plant & Equipment amounting to ₹ 1,155.91 Lakhs, Proceeds from Long-term Loans & Advances ₹529.80, Investment in Deposits of ₹48 lakhs, Proceeds from Long-term Loan & advance of ₹529.80 Lakhs and Interest income of ₹3.35 Lakhs.

For the financial year ended on March 31, 2024:

Our net cash generated in investing activities was ₹ 244.45 Lakhs for the financial year 2023-24. This was primarily due to Purchases of Property, Plant & Equipment amounting to ₹ 43.79 Lakhs, Decrease in Long-term Loans & Advances by ₹200.75 and Interest income of ₹0.09 Lakhs.

For the financial year ended on March 31, 2023:

Our net cash used in investing activities was ₹ 457.18 Lakhs for the financial year 2022-23. This was primarily due to Decrease in Long-term Loans & Advances by ₹329.04, Purchase of plant & equipment, Intangible & Capital WIP of ₹133.05 Lakhs and Sale/Disposal of plant & equipment, Intangible & Capital WIP of ₹4.91 Lakhs

Cash Flow from Financing Activities:

For the financial year ended on March 31, 2025:

Net cash generated in financing activities for the Financial year ended March 31, 2025, was ₹ 2,226.34 Lakhs, which was primarily due to Proceeds of Long-term Borrowings of ₹ 2,772.26 Lakhs, Repayment of Long-term Borrowings of ₹ 1,110.96 Lakhs, Proceeds of Short-term Borrowings ₹ 17,831.27 Lakhs, Repayment of Short-term Borrowings ₹ 16,934.90 Lakhs and Interest Expense of ₹ 331.33 Lakhs.

For the financial year ended on March 31, 2024:

Net cash used in financing activities for the financial year March 31, 2024, was ₹ 618.70 Lakhs, which was primarily due to Proceeds of Long-term Borrowings of ₹ 111.32 Lakhs, Repayment of Long-term Borrowings of ₹ 96.60 Lakhs, Proceeds of Short-term Borrowings ₹ 7,661.82 Lakhs, Repayment of Short-term Borrowings ₹ 6,902.23 Lakhs and Interest Expense of ₹ 155.60 Lakhs.

For the financial year ended on March 31, 2023:

Net cash generated in financing activities for the financial year March 31, 2023, was ₹ 694.24 Lakhs, which was primarily due to Increase in share capital of ₹ 169.06 Lakhs, Proceeds of Long-term Borrowings of ₹ 309.15 Lakhs, Repayment of Long-term Borrowings of ₹ 75.16 Lakhs, Proceeds of Short-term Borrowings ₹4,180.87 Lakhs, Repayment of Short-term Borrowings ₹3,848.45 Lakhs and Interest Expense of ₹ 41.23 Lakhs.

OTHER KEY RATIOS

The table below summaries key ratios in our Restated Financial Statements for the financial years ended on March 31, 2025, 2024 and 2023:

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Fixed Asset Turnover Ratio	8.04	28.73	15.49
Current Ratio	1.72	1.48	1.51
Debt Equity Ratio	1.34	1.18	0.97
Inventory Turnover Ratio	2.98	2.50	2.09

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as cost of goods sold divided by average inventory based on Financial Statements as restated.

Financial Indebtedness

As on March 31, 2025, the total outstanding borrowings of our Company is as below. For further details, refer to the chapter titled “*Statement of Financial Indebtedness*” beginning on page 244 of this Draft Red Herring Prospectus.

(₹ in Lakhs)	
Particulars	As on March 31, 2025
Loans from Banks & Financial Institutions	4,715.85
Total	4,715.85

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled “*Financial Statements as Restated*” on page 224 of this Draft Red Herring Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 225 of this Draft Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 225 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company’s operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders’ funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled “*Risk Factors*” beginning on page 39 of this Draft Red Herring Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company manufactures and sale window blinds.

Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 115 of this Draft Red Herring Prospectus.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

Seasonality of the Business

The business of our company is not seasonal, hence there is no impact of seasonality on our turnover and operations. However, one of the industries that we cater to, i.e., construction industry slows down its operations typically during monsoon due to unfavourable weather conditions.

Any significant dependence on a single or few suppliers or customers

We depend on external suppliers for all the raw materials required and typically purchase raw materials on a purchase order basis and place such orders with them in advance based on our projected requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. The absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors viz. commodity market fluctuations, currency fluctuations, climatic and environmental conditions, transportation cost, changes in domestic regulatory changes and trade sanctions. If we cannot fully offset the increase in raw material prices with an increase in the prices for our products, we will experience lower profit margins, which in turn may have a material adverse effect on our results of operations, and financial condition and ultimately lead to a liquidity crunch. In the absence of such contracts, we are also exposed to the risk of unavailability of raw materials in desired quantities and qualities, in a timely manner.

Competitive Conditions

We have competition with domestic and international bedding essentials manufacturers who may vertically integrate their supply chains by acquiring or establishing their own distribution operation which reduces the need for independent distributors and create additional competition in the market. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled “**Risk Factors**” beginning on page 39 of this Draft Red Herring Prospectus.

STATEMENTS OF FINANCIAL INDEBTEDNESS

SSG Furnishing Solutions Limited

Brief details on the financial indebtedness of the “SSG Furnishing Solutions Limited” as on March 31, 2025 are as under:

Secured Loan from Banks and Financial Institutions:

(₹ in Lakhs)

Name of Lender	Date of Sanction	Nature	Sanction Amount	Rate of Interest	Security	Repayment Terms	Outstanding as on 31.03.2025
Aditya Birla Finance Limited^	August 31, 2024	Term Loan	525.00	11.00%	Property No. 065. Sector-151, Noida, Gautum Budh Nagar, Uttar Pradesh - 201310	168 equal installments of ₹ 2.13 Lakhs	179.54
Axis Bank	February 19, 2024	Vehicle Loan	43.67	12.35%	Vehicle financed	60 equal installments of ₹ 0.98 Lakhs	36.09
Axis Bank^	January 14, 2025	Dropline Overdraft	250.00	9.10%	Plot No. 7/2 Sec-33, Yeida, Greater Noida, Yamuna Expressway, Gautum Buddha Nagar, Uttar Pradesh – 201301	120 equal installments having equal principal repayment of ₹ 2.08 Lakhs	247.92
Axis Bank^	January 14, 2025	Term Loan	1,250.00	9.10%		173 installments having equal principal repayment of ₹ 7.23 Lakhs	1,241.85
HDFC Bank Limited	May 22, 2024	Vehicle Loan	13.87	9.00%	Vehicle financed	84 equal installments of ₹ 0.22 Lakhs	12.77
HDFC Bank Limited	November 22, 2023	Vehicle Loan	14.86	8.70%	Vehicle financed	84 equal installments of ₹ 0.24 Lakhs	12.82
HDFC Bank Limited	November 22, 2023	Vehicle Loan	14.86	8.70%	Vehicle financed	84 equal installments of ₹ 0.24 Lakhs	12.82
ICICI Bank	September 17, 2024	Vehicle Loan	5.19	9.65%	Vehicle financed	60 equal installments of ₹ 0.11 Lakhs	4.76
ICICI Bank	November 25, 2022	Vehicle Loan	46.40	8.35%	Vehicle financed	60 equal installments of ₹ 0.95 Lakhs	28.00
ICICI Bank	February 14, 2024	Vehicle Loan	14.00	14.00%	Vehicle financed	48 equal installments of ₹ 0.38 Lakhs	10.92
ICICI Bank	December 15, 2022	Vehicle Loan	71.80	8.50%	Vehicle financed	60 equal installments of ₹ 1.47 Lakhs	43.11

ICICI Bank	February 13, 2024	Vehicle Loan	26.00	14.00%	Vehicle financed	48 equal installments of ₹ 0.71 Lakhs	20.29
ICICI Bank*	December 30, 2024	Cash Credit	2,050.00	6.50% Repo Rate (Reset after every 3 month) + Spread 2.65%	(1) Plot part of Arazi No.106, Gram-Jasaipur, Tappa - Nawai, Pargana-Nagar West, Tehsil-Harraiya, Basti, Basti, Uttar Pradesh, India, 272302. (2) Current Assets and Movable Fixed Assets of the company. (3) H No 15, Sector 49, Block B, Noida, Gautam Buddha Nagar, Noida Uttar Pradesh, India, 201301. (4) Gata No 123, Gram-Jasaipur, Tappa Nawai, Nagar West, Tehsil-Haraiya, basti, Uttar Pradesh, India, 272131. (5) Gata 2206/1, Mohalla-Basti Khas, Tappa-Haveli, Pargana-Basti East, Basti, Basti, Uttar Pradesh, India, 272002. (6) Gata No 2201/1, Basti Khaas, Tappa Haveli, Pargana Basti Poorva, Tehsil Basti, Uttar Pradesh, India, 272002	Repayable on Demand	1,953.55
Total							3,804.44

^Personal Guarantees by Chander Bhushan Mishra, Tapeesh Mishra, Usha Mishra.

*Personal Guarantees by Chander Bhushan Mishra, Tapeesh Mishra, Usha Mishra, Dinesh Mishra, Satya Narayan Mishra, Bhagvat Prasad Mishra.

Unsecured Loan from Banks and Financial Institutions:

(₹ in Lakhs)

Name of Lender	Date of Sanction	Nature	Sanctioned Amount	Rate of Interest	Repayment Terms	Outstanding as on 31.03.2025
IndusInd Bank	June 14, 2024	Business Loan	50.00	15.25%	34 Months	39.29
Total						39.29

SSG Furnishing India Private Limited

Brief details on the financial indebtedness of the “SSG Furnishing India Private Limited” as on March 31, 2025 are as under:

Secured Loan from Banks and Financial Institutions:

(₹ in Lakhs)

Name of Lender	Date of Sanction	Nature	Sanction Amount	Rate of Interest	Security	Repayment Terms	Outstanding as on 31.03.2025
ICICI Bank^	November 20, 2024	Cash Credit	500.00	6.50% Repo Rate (Reset after every 3 month) + Spread 3.25%	Current Assets, Movable Fixed Assets and Immovable Property - H. No. 15, Block B, Sector 49, Noida, Uttar Pradesh – 201301	On Demand	469.51
ICICI Bank	December 09, 2024	Vehicle Loan	10.00	9.25%	Vehicle financed	84 equal installments of ₹ 0.16 Lakhs	9.75
Total							479.26

^Personal Guarantees by Chander Bhushan Mishra, Tapeesh Mishra, Usha Mishra and Dinesh Mishra.

Unsecured Loan from Banks and Financial Institutions:

(₹ in Lakhs)

Name of Lender	Date of Sanction	Nature	Sanction Amount	Rate of Interest	Repayment Terms	Outstanding as on 31.03.2025
Aditya Birla Finance Limited	October 30, 2024	Business Loan	50.00	15.50%	36 equal installments of ₹ 1.75 Lakhs	45.52
Fed Bank Financial Service Limited	October 18, 2024	Other Loan	30.07	16.00%	36 equal installments of ₹ 1.06 Lakhs	27.39
ICICI Bank	March 13, 2024	Term Loan	31.00	15.10%	36 equal installments of ₹ 1.07 Lakhs	22.10
IndusInd Bank Limited	October 26, 2024	Term Loan	25.00	15.75%	36 equal installments of ₹ 0.88 Lakhs	22.77
L&T Finance Limited	October 28, 2024	Term Loan	35.17	16.25%	36 equal installments of ₹ 1.24 Lakhs	32.05
Shriram Finance Limited	October 25, 2024	Term Loan	50.00	15.50%	24 equal installments of ₹ 2.44 Lakhs	42.67
SMFG India Credit Co Ltd	June 19, 2024	Business Loan	50.10	15.00%	1 st installment of ₹ 2.03 lakhs and remaining 36 equal installments of ₹ 1.74 Lakhs	40.82
Standard Chartered Bank Loan	June 28, 2024	Business Loan	50.00	15.00%	36 equal installments of ₹ 1.73 Lakhs	40.63
Tata Capital Limited	October 27, 2024	Business Loan	40.36	16.00%	36 equal installments of ₹ 1.42 Lakhs	36.77

UGRO Capital Limited	October 28, 2024	Unsecured Loan	40.24	16.10%	36 equal installments of ₹ 1.42 Lakhs	36.63
Yes Bank Limited	October 28, 2024	Business Loan	50.00	15.50%	36 equal installments of ₹ 1.75 Lakhs	45.51
Total						392.86

Restrictive Covenants: Certain of the borrowing arrangements of our Company and Subsidiary covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the relevant lender include:

- Lenders impose limits on borrowings, financial ratios, net worth levels, and prohibit diversion of funds.
- Restrictions exist on further borrowings, expansion, investments, dividend declaration, and changes in management without lender consent.
- Collateral-related conditions (insurance, lease agreements, rental assignments) must be complied with.

Events of Default: Borrowing arrangements entered into by our company and our subsidiary contain standard events of default, including among others:

- Payment delays, irregular drawings, cross-defaults with group companies, non-submission of financial/stock data, and breach of covenants.
-
- Misrepresentation of information, dishonored cheques, change in ownership/management, insolvency, or default with other lenders.
- In case of loan from ICICI Bank, any default committed by SSG FURNISHING INDIA LIMITED (CC-Rs 50 Mn under CGTMSE) shall be deemed to be an event of default by borrower and vice-versa.

Consequences of occurrence of events of default: In terms of borrowing arrangements our company and our subsidiary, the following, inter alia, are the consequences of occurrence of events of default, whereby our lenders may:

- Penal charges (fixed fees or percentage penalties on overdrawings, non-renewed limits, or delays).
- Additional interest on deviations, financial reviews, or enforcement of collateral rights (e.g., rental assignment).
- In severe cases, lenders may initiate recovery, restrict further borrowing, or accelerate repayment.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, our Promoters and our Directors are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

- i. criminal proceedings;
- ii. actions by statutory or regulatory authorities;
- iii. disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;
- iv. claims relating to direct and indirect taxes; and
- v. Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board of Directors, in its meeting held on September 06, 2025, determined that outstanding litigation involving our Company, its directors, its promoters, Subsidiary Company and Group Companies shall be considered material (“**Material Litigation**”) if: (i) the monetary amount of claim by or against the entity or person in any such pending matter exceeds 10 Lakhs (ii) the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

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 10 lakhs 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**”).

We hereby confirm that we have complied with the threshold of Outstanding Material Litigation as mentioned below:

For the purpose of determining materiality, the threshold shall be lower of threshold criteria mentioned below—

- 1) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document;-
The materiality threshold Limit is ₹ 10 lakhs as mentioned above.
- 2) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(₹ in Lakhs)

Particulars	Turnover	Percent (%)	Amount for threshold Criteria
a. Two percent of turnover, as per the latest annual restated financial statements of the issuer;	9.729.03	02	194.58
Particulars	Net Worth	Percent (%)	Amount for threshold Criteria
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; or	3,512.01	02	70.24
Particulars	Average Profit after Tax*	Percent (%)	Amount for threshold Criteria
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.	674.03	05	33.84
Lower of a, b, c			33.84

*Calculation of the average of absolute value of profit or loss after tax, as per the last three Annual Restated Financial Statements of the issuer:

Particulars	Profit after tax (₹ In lakhs)
FY 2023	135.15
FY 2024	470.10
FY 2025	1,425.19
Average Profit after Tax	676.81

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 www.ssgfurnishing.com.

A. Our Company, its Directors, its Promoters, its Subsidiaries, its Group Companies and its Key Managerial Personnel/ Senior Managerial Personnel are not Wilful Defaulters, are not involved in any Litigation and have not been debarred by any regulatory authority and received any notices from SEBI as on date. Further there have been no past case filed or pending violations of securities laws against them except as followed:

1.	Litigation Involving the Our Company
a.	Criminal proceedings against the Company: NIL
b.	<p>Criminal proceedings filed by the Company:</p> <p>As on the date of this Draft Red Herring Prospectus, there are no other pending material Criminal litigation against the Company, except as follows:</p> <p>i. The Case No. CC NI ACT/694/2023 between SSG Furnishing Solutions Limited (formerly known as SSG Furnising LLP) V/s. Vijay Amla.</p> <p>Our Company has instituted proceedings against Mr. Vijay Amla for dishonour of cheques issued by him, under Sections 138 and 142 of the Negotiable Instruments Act, 1881, before the Judicial Magistrate of First Class (NI Act), Digital Court, Karkardooma Courts, Delhi. The matter was referred to mediation, wherein both parties reached a full and final settlement for an amount of ₹25,00,000, as per the Mediation Order dated January 10, 2025.</p> <p>In terms of the said order, the Respondent is required to pay the settlement amount in twelve (12) monthly instalments of ₹2,00,000 each, commencing from January 20, 2025, and concluding on December 20, 2025. The order further stipulates that in the event of any default in payment by the Respondent, our Company shall be entitled to initiate appropriate legal proceedings against him, including under Section 471 read with Section 461 of the Bharatiya Nyaya Sanhita, 2023.</p> <p>This matter with the next hearing scheduled for November 20, 2025.</p>
c.	<p>Other pending material civil litigations against the Company:</p> <p>As on the date of this Draft Red Herring Prospectus, there are no other pending material Civil litigation against the Company, except as follows:</p> <p>i. The Miscellaneous Case No. 111693 of 2022 between State of Uttar Pradesh v/s. SSG Furnishing Solutions Limited (formerly known as SSG Furnising LLP).</p> <p>The State of Uttar Pradesh filed a miscellaneous proceeding before the Chief Judicial Magistrate, Uttar Pradesh, being Case No. 111693 of 2022, arising out of a traffic challan issued under Section 183(1)(i) of the Motor Vehicles Act, 1988, in which SSG Furnishing Solutions Limited (formerly known as SSG Furnising LLP) is arrayed as Respondent. The case was filed on October 01, 2022, and is presently pending. However, no case papers have been received.</p> <p>This matter with the next hearing scheduled for November 19, 2025.</p>
d.	<p>Other pending material civil litigations filed by the Company:</p> <p>As on the date of this Draft Red Herring Prospectus, there are no other pending material civil litigation filed by the Company, except as follows:</p> <p>i. The Case No. CC/542/2024 between SSG Furnishing Solutions Limited (formerly known as SSG Furnising LLP) V/s. New India Assurance Co. Ltd. and others.</p> <p>SSG Furnishing Solutions Ltd. has filed Consumer Complaint No. 542/2024 before the District Consumer Disputes Redressal Commission-V, North West District, Delhi against New India Assurance Co. Ltd. and others. The complaint seeks damages amounting to approximately ₹33.30 crore, comprising the insurance claim, regulatory penalties, loss of business, and accrued interest, arising out of a Contractor's All Risk (CAR) insurance policy (Policy No. 93000044220300000005).</p>

	<p>The complainant had insured construction work valued at ₹12.40 crore at Plot No. A-66, Sector 153, Noida. It is alleged that due to heavy rainfall during September 20–24, 2022, severe waterlogging and consequential damage occurred at the project site. Despite timely intimation and compliance with policy conditions, the insurer allegedly failed to process the claim.</p> <p>The complainant has further alleged that the surveyor appointed by the insurer intentionally delayed inspections and demanded an illegal gratification of 10% of the claim amount to process the settlement.</p> <p>The insurer has neither approved nor rejected the claim to date, allegedly causing financial distress, regulatory penalties, and reputational loss to the complainant.</p> <p>The matter involves allegations of deficiency in service, unfair trade practices, and failure to honour contractual obligations under the Consumer Protection Act, 2019.</p> <p>ii. The Commercial Suit No. 172 of 2021 between SSG Furnishing Solutions Limited (formerly known as SSG Furnising LLP) V/s. NL Blinds Pvt. Ltd. and others.</p> <p>SSG Furnising LLP has instituted Commercial Suit No.172 of 2021 before the Delhi High Court against NL Blinds Pvt. Ltd. and others, alleging piracy of registered designs and passing off of trade dress in furnishing products. The Commercial Court at Saket, by order dated December 02, 2020, granted an ex-parte ad-interim injunction restraining the defendants from using the impugned designs. However, the Division Bench of the Delhi High Court, in FAO (COMM) 77/2021 dated March 22, 2021, suspended the injunction, directed release of seized consignments subject to accounting, and transferred the matter to the High Court under Section 22(4) of the Designs Act, 2000.</p> <p>Subsequently, various interim applications have been considered, including pleadings, admission/denial of documents, and preparation of a joint schedule of documents. On January 15, 2024, the Court framed issues relating to (i) validity of the plaintiff's design registrations, (ii) whether the defendants' use constitutes design piracy, (iii) enforceability of the plaintiff's trade dress rights, and (iv) alleged suppression of material facts or non-joinder of necessary parties.</p> <p>The matter is presently pending before the Delhi High Court with Next Date as December 04, 2025.</p>
e.	Actions by statutory and regulatory authorities against the Company – NIL
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company in the last five financial years including outstanding action – NIL
2.	Litigation Involving the Our Promoters and Directors of the Company:
a.	Criminal Proceeding against our Promoters and Directors of the Company – NIL
b.	Criminal proceedings filed by our Promoters and Directors of the company – NIL
c.	Other pending material civil litigations against our Promoters and Directors of the company - NIL
d.	Other pending material civil litigations filed by our Promoters and Directors of the Company - NIL
e.	<p>Actions by statutory and regulatory authorities against the Promoter and Directors of the company:</p> <p>As on the date of this Draft Red Herring Prospectus, there are no actions taken by statutory and regulatory authorities against our Promoter and Directors, except as follows.</p> <p>i. The Appeal No. CUSTOMS/0000111/2011 between SSG Furnishing Solutions Limited (formerly known as SSG Furnising LLP) V/s. NL Blinds Pvt. Ltd. and others.</p> <p>The Directorate of Revenue Intelligence ("DRI") initiated proceedings against M/s. Flower Valley Pvt. Ltd, engaged in the import of artificial flowers and gift items, for alleged large-scale under-valuation and misdeclaration of imports from China and Hong Kong. On 28th September 2006, searches were conducted at the company's premises and directors' residences, leading to the seizure of stock, incriminating documents, blank signed overseas letterheads, and forged challans. Investigations indicated systematic under-invoicing of consignments, misdeclaration of weights, and payments being routed partly through banking channels and partly through informal hawala channels.</p> <p>Statements recorded during investigation revealed that while imports valued at approximately ₹2.50 crore were declared over five years, the actual import value was significantly higher, and that under-invoicing was adopted as a trade practice. Evidence also indicated the use of fabricated documents, forged duty</p>

	<p>payment challans, and non-banking remittances. The seized goods were provisionally released against a bond of ₹1.36 lakhs and a bank guarantee of ₹84,000.</p> <p>Pursuant to the findings, a Show Cause Notice dated 18th August 2007 was issued proposing demand of differential customs duty of about ₹5.56 crore, confiscation of goods, and penalties under the Customs Act, 1962, against the company and its directors, including Mr. Chander Bhushan Mishra (our Director), who was at the time employed with M/s. Amba Cargo Movers Pvt. Ltd. and handling customs clearance work for Flower Valley Pvt. Ltd. The matter is presently pending, and Mr. Chander Bhushan Mishra has filed an appeal (CUSTOMS/0000111/2011) before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT).</p> <p>The Matter is pending with Next Date as September 09, 2025.</p>
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters and Directors in the last five financial years including outstanding action - NIL
3.	Litigations Involving our KMPs/SMPs of the Company:
a.	Criminal Proceeding against our KMPs/ SMPs of the Company – NIL
b.	Criminal Proceeding filed by our KMPs/ SMPs of the Company- NIL
c.	Other pending material civil litigations filed by our KMPs/ SMPs of the Company- NIL
d.	Other pending material civil litigations against our KMPs/ SMPs of the Company- NIL
e.	Actions by statutory and regulatory authorities against our KMPs/ SMPs of the Company- NIL
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against our KMPs/ SMPs in the last five financial years including outstanding action – NIL
4.	Litigations Involving Our Subsidiary and Group Companies of the Company:
a.	Criminal Proceeding against our Subsidiaries and Group Companies of the Company – NIL
b.	Criminal Proceeding filed by our Subsidiary and Group Companies of the Company- NIL
c.	Other pending material civil litigations filed by our Subsidiary and Group Companies of the Company- NIL
d.	Other pending material civil litigations against our Subsidiary and Group Companies of the Company- NIL
e.	Actions by statutory and regulatory authorities against our Subsidiary and Group Companies of the Company- NIL
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Subsidiary and Group Companies in the last five financial years including outstanding action - NIL
5.	Litigation Involving the Associate Companies of the Company
a.	As on the date of this Draft Red Herring Prospectus, the Company does not have any Associate Companies as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and as amended. Accordingly, disclosures relating to criminal litigation, status as a wilful defaulter or fraudulent borrower, debarment by any regulatory authority, or receipt of any notice from SEBI involving any such Associate Companies is not applicable.

B. Tax Proceedings:

Nature of Proceedings	Number of cases	Amount involved# (₹ in Lakhs)
A. Company		
SSG Furnishing Solutions Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	03	unascertainable
c. Indirect Tax (GST)	01	9.22
d. Direct Tax (TDS)	01	0.30
B. Promoters and Directors		

1. Chander Bhushan Mishra		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
2. Usha Mishra		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
3. Tapeesh Mishra		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
4. Suresh Kumar Singh		
a. Income Tax (Outstanding Demand)	02	4.65
b. Income Tax (E- Proceedings)	-	-
5. Sharad Chandra Srivastava		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
C. Subsidiary Company		
1. SSG Furnishing India Limited		
a. Income Tax (Outstanding Demand)	01	0.04
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	01	25.43
d. Direct Tax (TDS)	02	0.15
D. Group Companies		
1.SSG Blind Industries Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	-	-
d. Direct Tax (TDS)	NA	NA
2. SSG Blind Kraft Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	-	-
d. Direct Tax (TDS)	NA	NA
3. SSG Home Decorators Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	-	-
d. Direct Tax (TDS)	-	-
4. SSG Technovation Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	-	-
d. Direct Tax (TDS)	NA	NA
5. ST Homecraft Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	01	0.01
d. Direct Tax (TDS)	03	0.03
E. KMP (Key Managerial Personnel)/SMP (Senior Managerial Personnel)		

1. Santosh Prasad Kushwaha		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
2. Yogesh		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-

#The figures mentioned under the column "Amount Involved" may vary subject to final order, to the extent quantifiable, and inclusive of accrued interest, to the extent quantified in the relevant demand notices.

Notes:

Assessment Year	Description	Total Amount (₹ in Lakhs)	Proceeding Status
a. Income Tax (Outstanding Demand)			
B. Promoters and Directors			
4. Suresh Kumar Singh			
2010-2011	Suresh Kumar Singh has received demand reference No.2011201010074910496T, dated March 22, 2012 issued under section 143(1)(a) of the Income Tax Act 1961 of amount ₹ 88,190/- alongwith accrued interest of amount ₹ 1,71,816/-, for assessment year 2010-2011. Sharad Chandra Srivastava has not filed any response, and demand is still pending as on date.	2.60	Open
2012-2013	Sharad Chandra Srivastava has received demand reference No.2013201210020684832T, dated March 28, 2014 issued under section 143(1)(a) of the Income Tax Act 1961 of amount ₹ 86,150/- alongwith accrued interest of amount ₹ 1,18,818/-, for assessment year 2012-2013. Sharad Chandra Srivastava has not filed any response and demand is still pending as on date.	2.05	Open
C. Subsidiary Company			
1. SSG Furnishing India Limited			
2023-2024	SSG Furnishing India Limited has received demand notice reference No. 2024202337340421085C, dated January 01, 2025 for Assessment Year 2023-2024 of amount ₹ 3,310/- alongwith accrued interest of amount ₹ 528/- issued under section 154 of the Income Tax Act 1961. SSG Furnishing India Limited has not submitted their response and demand is still pending as on date.	0.04	Open
b. Income Tax (E- Proceedings)			
A. The Company			
2022-2023	The company has received Online Service of Order Letter, Processing Notice and Recovery Notice reference No. ITBA/COM/F/17/2024-25/1070038774(1) and ITBA/COM/F/17/2024-25/1069646525(1) and ITBA/RCV/S/221/2024-25/1066585934(1), dated October 30, 2024 and October 14, 2024 and July 10, 2024 for Assessment Year 2022-2023 of amount ₹ 21,65,570/- and 51,16,850/- issued under section 154 and 143(1) of the Income Tax Act 1961. Further the company has not received any demand notice as on date.	unascertainable	Open
2019-2020 and 2020-2021	The company has received recovery Notice reference No. ITBA/RCV/S/221/2022-23/1048620118(1) and ITBA/RCV/S/221/2024-25/1066585934(1), dated January 11, 2023 and July 10, 2024, for Assessment Year 2019-2020 and 2020-2021 of amount ₹ 21,860/-, ₹ 2,09,270/- and ₹ 2,09,270/- issued under section 221(1) of the Income Tax Act 1961. Further the company has not received any demand notice as on date.	unascertainable	Open
c. Indirect Tax (GST) Demand			
Financial Year	Description	Total Amount (₹ in Lakhs)	Proceeding Status
A. Company			
Delhi			

2023-2024	The Company has received Notice under FORM GST DRC 01C Reference No. ZD070625003231X, dated June 04, 2025, issued under section 73(5)/74(5) and rule 142 (1A), (2A) of the GST Act 2017 of amount ₹ 9,22,402/- under Tax and Penalty and for financial year 2023-2024, further no response has been submitted, and demand is pending as on date.	9.22	Open
C. Subsidiary Company			
1. SSG Furnishing India Limited			
	Noida		
2024-2025	SSG Furnishing India Limited has received Notice in FORM GST DRC-01C bearing reference No. AC091223111085L, dated January 19, 2024, issued under GST Act 2017 of amount ₹ 25,43,416.65/-, further SSG Furnishing India Limited has not submitted any response, and demand is pending as on date.	25.43	Open
D. Group Companies			
5. ST Homecraft Private Limited			
2024-2025	<p>ST Homecraft Private Limited has received Summary of Order in Form GST DRC 07 reference No. ZD090225188775T, dated February 14, 2025, for financial year 2024-2025 for Goods not covered by valid documents, issued under section 129(3) and 100(1), 100(2), 100(3) and 100(5) of the GST Act 1961 of amount ₹ 49940/-.</p> <p>ST Homecraft Private Limited has filed an appeal in FORM APL 01, dated June 03, 2025 under rule 108(1) of the GST Act 2017 against the demand accordingly department issued an order dated June 21, 2025 reaffirmed the disputed demand of ₹49,940/- were quashed and imposed a penalty of ₹1,000/- on ST Homecraft Private Limited and accordingly, the liability pertaining to the financial year 2024-2025 of amounts to ₹1,000/-.</p> <p>Subsequently, ST Homecraft Private Limited has filed a further appeal in FORM GST APL-04, dated June 21, 2025 under Rules 113(1) and 115 of the GST Rules, 2017, against the aforesaid demand. The said appeal is pending as on date.</p>	0.01	Open
d. Direct Tax (TDS)			
Financial Year	Particulars	Amount	Proceeding Status
A. Company			
2024-2025	Cumulative amount for different quarterly basis	29,600	Open
C. Subsidiary Company			
1. SSG Furnishing India Limited			
2023-2024 and 2024-2025	Cumulative amount for different financial years	15,340	Open
D. Group Companies			
5. ST Homecraft Private Limited			
2024-2025 to 2024-2024 and 2019-2020	Cumulative amount for different financial years	2,830	Open

C. Outstanding Due To Micro, Small and Medium Enterprises or any Other Creditors:

In accordance with our Company's materiality policy dated September 06, 2025, below are the details of the Creditors where there are outstanding amounts as on March 31, 2025:

Sr. No.	Type of Creditors	No. of Creditors	Amount (₹ in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	-	-
2.	Other Creditors	43	1,905.93
	Total (1+2)	43	1,905.93
3.	Material Creditors	18	1,860.99

D. Material Developments Since the Last Balance Sheet:

Except as mentioned under the chapter - “*Management Discussion and Analysis of Financial Condition and Result of Operation*” on page 226 of this Draft Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments 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.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industrial Regulations and Policies” at page 174 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.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 23, 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 08, 2025, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 23,62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on August 09, 2025, authorized the Issue.
- c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 06, 2025.
- d) Our Board approved the Red Herring Prospectus pursuant to its resolution dated [●].
- e) Our Board approved the Prospectus pursuant to its resolution dated [●].

Approval from the Stock Exchange:

In-principle approval dated [●] from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on Emerge Platform of NSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a. The company has entered into an agreement dated February 24, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Link Intime India Private Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into an agreement dated November 28, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
- c. The International Securities Identification Number (ISIN) of our Company is INE0TS201012.

Lenders’ NOC

We have received the following Lenders’ NOC for the Issue:

1. HDFC Bank Limited dated May 27, 2025.
2. Axis Bank Limited dated May 23, 2025.
3. Aditya Birla Finance Limited dated June 27, 2025.
4. SMFG India Credit Company Limited dated June 10, 2025
5. ICICI Bank Limited dated August 21, 2025

II. APPROVALS PERTAINING INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'SSG Furnishing Solutions Private Limited'	U74999DL2022 PTC398674	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	May 20, 2022	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'SSG Furnishing Solutions Private Limited' To 'SSG Furnishing Solutions Limited'	U74999DL2022 PLC398674	The Companies Act, 2013	Registrar of Companies, Delhi	June 10, 2022	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	ABICS5519A	Income Tax Act, 1961	Income Tax Department, Government of India	May 20, 2022	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	DELS94397C	Income Tax Act, 1961	Income Tax Department, Government of India	November 21, 2022	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Uttar Pradesh)	09ABICS5519A1ZE	Centre Goods and Services Tax Act, 2017	Department of State Taxes, Uttar Pradesh	June 25, 2022 w.e.f. June 10, 2022	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax (Delhi)	07ABICS5519A1ZI	Centre Goods and Services Tax Act, 2017	Department of Trade and Taxes, Government of NCT of Delhi	November 22, 2023 w.e.f. June 10, 2022	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-DL-11-0036832	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	August 16, 2025	Valid Until Cancelled
2.	Legal Entity Identifier Certification	335800KGR5FMBR25CP50	RBI Guidelines	RBI	February 15, 2025	February 15, 2030

3.	Certificate of Importer-Exporter Code (IEC)	ABICS5519A	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	December 02, 2023	Valid Until Cancelled
4.	Registration and Licence to work at a Factory at SSG Furnishing Solutions Limited, B-113, Sector-5, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	UPFA10007303	Section 6, Factories Act, 1948	Labour Department, Director of Factories, Uttar Pradesh	August 19, 2025	September 01, 2026
5.	Certificate of Stability of Factory or Part of Factory at Sector-5, Behind Paytm mall, Noida, Gautam Buddha Nagar, Uttar Pradesh	Ref. No. CP & DS/STRUCTURAL/SSG/2025/01	The Factories Act, 1948	Ar. Anup Nigam, CP & DS Associates	April 01, 2025	March 31, 2028
6.	NOC from Fire Department*	UID No. UPFS/2025/167149/GBN/ GAUTAM BUDDH NAGAR/34446/DD	Uttar Pradesh Fire and Emergency Service Act 2022	Fire Services Department, Uttar Pradesh	August 15, 2025	August 14, 2028
7.	Certificate of Registration under Legal Metrology (Packaged Commodities), Rules 2011	GOI/UP/2025/6347	Legal Metrology (Packaged Commodities), Rules 2011	Ministry of Consumer Affairs, Government of India	September 02, 2025	Valid Until Cancelled

*The Fire NOC is in the name of the Landlord of the Factory Premises and Consent has been taken for using Fire NOC on August 18, 2025.

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	MRNOI1966175000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organization	Taken from portal	Valid until Cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
2.	Registration for Employees' State Insurance	6700071106000 1099	Employees' State Insurance (ESI) Act, 1948	Employees' State Insurance Corporation	June 06, 2019	Valid until Cancelled
3.	Shops & Establishments Registration Certificates	2025110498	Delhi Shops & Establishment Act, 1954	Department of Labour, Govt of National Capital Territory of Delhi	August 22, 2025	Valid until Cancelled
4.	Labour Identification Number (LIN) Certification	1160607418	Labour Laws	Ministry of Labour and Employment	Screenshot taken from the Shram Suvidha Portal	Valid until Cancelled

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Manufacturer, Importer, Exporter & Wholesaler of Window Blinds & Curtain.	SSG Furnishing Solutions Limited	25RN08 BH	Royal Impact Certification Ltd.	August 05, 2025	August 04, 2026
2.	Certificate for Plastics - Evaluation of action of microorganisms under ISO 846:2019 with the following scope: Manufacturer, Importer, Exporter & Wholesaler of Window Blinds.	SSG Furnishing Solutions Limited	UG/2513 9	Optimum Certifications INC.	February 11, 2025	February 10, 2028
3.	Certificate for Occupational Health and Safety Management Systems of the Company under ISO 45001:2018 with the following scope: Manufacturer, Importer, Exporter & Wholesaler of Window Blinds.	SSG Furnishing Solutions Limited	25RN02 CJ	Royal Impact Certification Ltd.	February 12, 2025	February 11, 2026

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

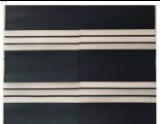
1. Certificate of Registration of Trademark in the name of SSG Furnishing LLP issued by Trademark Registry, Mumbai under Section 23 (2), Rule 56 (1) Trademarks Act, 1999:






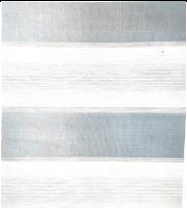



Sr. No.	Registration Number	Class	Date of Issue	Date of Expiry
SSG Furnishing LLP*				
1.	4257796	01	February 01, 2020, w.e.f. August 06, 2019	August 05, 2029
2.	4257797	02	February 01, 2020, w.e.f. August 06, 2019	August 05, 2029

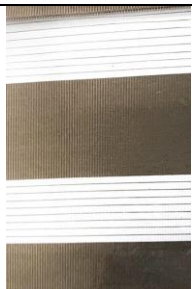


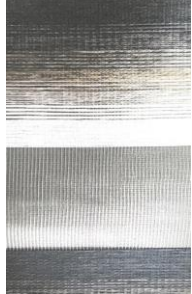




3	4257799	04	January 25, 2020, w.e.f. August 06, 2019	August 05, 2029
4	4257800	05	September 05, 2020, w.e.f. August 06, 2019	August 05, 2029
5	4257801	06	April 20, 2023, w.e.f. August 06, 2019	August 05, 2029
6	3481255	07	December 18, 2020, w.e.f. February 13, 2017	February 12, 2027
7	4257803	08	February 01, 2020, w.e.f. August 06, 2019,	August 05, 2029
8	4257804	09	September 05, 2020, w.e.f. August 06, 2019	August 05, 2029
9	4257805	10	February 01, 2020, w.e.f. August 06, 2019	August 05, 2029
10	4257806	11	April 22, 2023, w.e.f. August 06, 2019	August 05, 2029
11	4257807	12	January 25, 2020, w.e.f. August 06, 2019	August 05, 2029
12	4257808	13	January 25, 2020, w.e.f. August 06, 2019	August 05, 2029
13	4257809	14	February 01, 2020, w.e.f. August 06, 2019	August 05, 2029
14	4257811	16	January 25, 2020, w.e.f. August 06, 2019	August 05, 2029
15	4257812	17	April 20, 2023, w.e.f. August 06, 2019	August 05, 2029
16	4257813	18	February 01, 2020 w.e.f. August 06, 2019	August 05, 2029
17	4257814	19	January 25, 2020 w.e.f. August 06, 2019	August 05, 2029
18	3160698	20	February 03, 2017 w.e.f. January 15, 2016	January 14, 2026
19	4257815	21	April 20, 2023 w.e.f. August 06, 2019	August 05, 2029
20	4258038	22	January 24, 2020 w.e.f. August 06, 2019	August 05, 2029
21	4258039	23	January 31, 2020 w.e.f. August 06, 2019	August 05, 2029
22	4258040	24	January 31, 2020 w.e.f. August 06, 2019	August 05, 2029
23	4258041	25	March 08, 2021 w.e.f. August 06, 2019	August 05, 2029
24	4258042	26	January 24, 2020 w.e.f. August 06, 2019	August 05, 2029
25	4258044	28	March 08, 2021 w.e.f. August 06, 2019	August 05, 2029
26	4258045	29	April 28, 2023 w.e.f. August 06, 2019	August 05, 2029
27	4258046	30	March 08, 2021 w.e.f. August 06, 2019	August 05, 2029
28	4258047	31	January 31, 2020 w.e.f. August 06, 2019	August 05, 2029
29	4258048	32	March 08, 2021 w.e.f. August 06, 2019	August 05, 2029
30	4258049	33	January 24, 2020 w.e.f. August 06, 2019	August 05, 2029
31	3481256	35	April 11, 2018 w.e.f. February 13, 2017	February 12, 2027
32	4258051	36	March 08, 2021 w.e.f. August 06, 2019	August 05, 2029
33	4258052	37	March 08, 2021 w.e.f. August 06, 2019	August 05, 2029
34	4258053	38	January 25, 2020 w.e.f. August 06, 2019	August 05, 2029
35	4258054	39	September 06, 2020 w.e.f. August 06, 2019	August 05, 2029
36	4258055	40	January 25, 2020 w.e.f. August 06, 2019	August 05, 2029
37	4258056	41	March 08, 2021 w.e.f. August 06, 2019	August 05, 2029
38	4258057	42	January 24, 2020 w.e.f. August 06, 2019	August 05, 2029
39	4258058	43	January 25, 2020 w.e.f. August 06, 2019	August 05, 2029
40	4258059	44	January 25, 2020 w.e.f. August 06, 2019	August 05, 2029
41	4258060	45	March 08, 2021 w.e.f. August 06, 2019	August 05, 2029

*The above-mentioned approval is in the previous name of the Company i.e. SSG Furnising LLP. The Company is in the process of changing its name from SSG Furnising LLP to SSG Furnishing Solutions Limited.






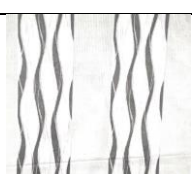
2. Designs Act, 2000 and the Designs Rules, 2001 by the Patent Office, Government of India Controller of Patents, Designs, and Trademarks:

Sr. No.	Description	Design Type	Registration Number	Class	Date of Issue	Date of Expiry
A. SSG Furnishing Solutions Limited						
1.	Certificate of Registration of Design (Curtains and Indoor Blinds)		391247-001	06-10	January 11, 2024, w.e.f. July 26, 2023	July 25, 2033

2.	Certificate of Registration of Design (Curtains and Indoor Blinds)		391248-001	06-10	January 11, 2024, w.e.f. July 26, 2023	July 25, 2033
3.	Certificate of Registration of Design (Curtains and Indoor Blinds)		391541-001	06-10	February 18, 2025, w.e.f. July 31, 2023	July 30, 2033
B. SSG Furnishing LLP*						
4.	Certificate of Registration of Design (1623 series -2.0)		342459-001	06-10	April 06, 2022, w.e.f. April 15, 2021	April 14, 2031
5.	Certificate of Registration of Design (Blind magic)		299166	05-05	March 18, 2019, w.e.f. 06 November, 2017	November 05, 2027
6.	Certificate of Registration of Design (Cello magic)		290083	05-05	April 26, 2018, w.e.f. January 16, 2017	January 15, 2027
7.	Certificate of Registration of Design (Channel magic)		299154	05-05	January 01, 2019, w.e.f. 06 November, 2017	November 05, 2027
8.	Certificate of Registration of Design (Chess Pattern)		299167	05-05	December 17, 2018, w.e.f. 06 November, 2017	November 05, 2027
9.	Certificate of Registration of Design (Circle Pattern)		290081	05-05	May 24, 2019, w.e.f. January 16, 2017	January 15, 2027
10.	Certificate of Registration of Design (Curtain blinds)		342460-001	06-10	April 12, 2022, w.e.f. April 15, 2021	April 14, 2031

11.	Certificate of Registration of Design (Duo Magic)		290085	05-05	July 06, 2017, w.e.f. January 16, 2017	January 15, 2027
12.	Certificate of Registration of Design (Elysee Magic)		299157	05-05	October 01, 2018, w.e.f. November 06, 2017	November 05, 2027
13.	Certificate of Registration of Design (Folded)		306881	05-05	October 21, 2019, w.e.f. June 19, 2018	June 18, 2028
14.	Certificate of Registration of Design (Galaxy)		290082	05-05	July 06, 2017 w.e.f. January 16, 2017	January 15, 2027
15.	Certificate of Registration of Design (Honeycomb)		345522-001	06-10	August 02, 2021 w.e.f. June 30, 2021	June 29, 2031
16.	Certificate of Registration of Design (Jute)		290080	05-05	January 18, 2018, w.e.f. January 16, 2017	January 15, 2027
17.	Certificate of Registration of Design (Linen Magic)		306879	05-05	March 04, 2022 w.e.f. June 19, 2018	June 18, 2028
18.	Certificate of Registration of Design (New Circle)		306886	06-10	April 24, 2019 w.e.f. June 19, 2018	June 18, 2028

19.	Certificate of Registration of Design (Olive Shade)		290084	06-10	January 19, 2018, w.e.f. January 16, 2017	January 15, 2027
20.	Certificate of Registration of Design (Opera)		299155	05-05	September 26, 2018 w.e.f. November 06, 2017	November 05, 2027
21.	Certificate of Registration of Design (Peony Magic)		299168	05-05	October 30, 2019, w.e.f. November 10, 2017	November 09, 2027
22.	Certificate of Registration of Design (Rainbow magic)		299158	05-05	December 13, 2018 w.e.f. November 06, 2017	November 05, 2027
23.	Certificate of Registration of Design (Roller 2.0 - 1561 series)		342458-001	06-10	March 01, 2022, w.e.f. April 15, 2021	April 14, 2031
24.	Certificate of Registration of Design (Roller 2.0-1571 series)		342455-001	06-10	March 08, 2022 w.e.f. April 15, 2021	April 14, 2031

25.	Certificate of Registration of Design (Roller 2.0-1602 series)		342330-001	06-10	March 01, 2022 w.e.f. April 13, 2021	April 12, 2031
26.	Certificate of Registration of Design (Suede Square)		306883	05-05	September 13, 2021, w.e.f. June 19, 2018	June 18, 2028
27.	Certificate of Registration of Design (Sweet Magic)		299156	05-05	June 17, 2019 w.e.f. November 06, 2017	November 05, 2027
28.	Certificate of Registration of Design (Timber Magic)		299165	05-05	September 26, 2018, w.e.f. November 06, 2017	November 05, 2027
29.	Certificate of Registration of Design (Weave)		306890	05-05	March 04, 2022 w.e.f. June 19, 2018	June 18, 2028
30.	Certificate of Registration of Design (Zebra Magic)		299169	05-05	July 05, 2018, w.e.f. November 06, 2017	November 05, 2027
*The above-mentioned approval is in the previous name of the Company i.e. SSG Furnising LLP. The Company is in the process of changing its name from SSG Furnising LLP to SSG Furnishing Solutions Limited.						

IV. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	ssgfurnishings.com	GoDaddy.com, LLC/146	June 20, 2020	June 20, 2026

V. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

NIL

VI. APPROVALS OR LICENSES PENDING TO BE APPLIED:

1. Registration for Hazardous Waste Management
2. Name Change for Registration of Trademark
3. Name Change of Patent Registration
4. Application for Address change LIN Certificate

SSG FURNISHING INDIA LIMITED

GOVERNMENT AND OTHER APPROVALS FOR THE MATERIAL SUBSIDIARY COMPANY

I. APPROVALS PERTAINING INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of SSG Furnishing India Limited	U17299DL2021PLC389910	Registrar of Companies, Central Registration Center	November 15, 2021	One Time Registration

II. OTHER APPROVALS
A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	SSG Furnishing India Limited	ABHCS2964G	Income Tax Act, 1961	Income Tax Department, Government of India	November 15, 2021	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	SSG Furnishing India Limited	DELS91190B	Income Tax Act, 1961	Income Tax Department, Government of India	January 24, 2025	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Delhi)	SSG Furnishing India Limited	07ABHCS2964G2Z3	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	December 27, 2024	Valid Until Cancelled
5.	Certificate of Registration of Goods and Services Tax (Uttar Pradesh)	SSG Furnishing India Limited	09ABHCS2964G1Z0	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	February 09, 2022	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate (Delhi)	SSG Furnishing India Limited	UDYAM-DL-06-0034207	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	December 28, 2021	Valid Until Cancelled
2.	Legal Entity Identifier Certification	SSG Furnishing India Limited	33580014JNRHTZGKIO89	RBI Guidelines	Legal Entity Identifier India Private Limited	February 21, 2023	February 21, 2028
3.	Certificate of Importer-Exporter Code (IEC)	SSG Furnishing India Limited	ABHCS2964G	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	April 09, 2022	Valid Until Cancelled

C. LABOUR LAW RELATED APPROVALS:

Sr. No.	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Labour Identification Number (LIN) Certification	SSG Furnishing India Limited	1-6555-6357-1	Labour Department	Ministry of Labour Employment	Screenshot taken from the Shram Suvidha Portal	Valid until Cancelled
2.	Shops & Establishments Registration Certificates	SSG Furnishing India Limited	2025110511	Delhi Shops & Establishment Act, 1954	Department of Labour, Govt of National Capital Territory of Delhi	August 22, 2025	Valid until Cancelled

D. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT

Note: SSG Furnishing India Limited is using the trademark registered under the name SSG Furnishing LLP' with the consent granted by SSG Furnishing Solutions Limited to its subsidiary, SSG Furnishing India Limited, through a No Objection Certificate (NOC) dated November 15, 2021.

E. THE DETAILS OF DOMAINS NAME REGISTERED ON NAME OF THE COMPANY

NIL

III. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

NIL

IV. APPROVALS OR LICENSES PENDING TO BE APPLIED:

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors, pursuant to a resolution passed at their meeting held on August 08, 2025 authorized the Offer, subject to the approval of the shareholders of our Company under Section 23, 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 23 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on August 09, 2025 authorized the Offer.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation of the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated September 06, 2025.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated [●]

The Prospectus has been approved by our Board pursuant to a resolution dated [●]

In-principle Approval:

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for using its name in the Offer Documents pursuant to an approval letter dated [●] from Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

We confirm that our Company, Promoters, Promoter Group, and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- 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.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Willful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 248 of this Draft Red Herring Prospectus.

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

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “Outstanding Litigations and Material Developments” beginning on page 248 respectively.

ELIGIBILITY FOR THE OFFER

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Offer in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up value capital is more than ten crore rupees and upto twenty five crores 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 Emerge Platform of National Stock Exchange of India Limited) (“NSE Emerge”).

We confirm that:

As per Regulation 280 (2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the company shall adhere to provision that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”-

As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Offer is 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled “General Information-Underwriting” beginning on page 66 of this Draft Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Offer on the Emerge Platform of National

Stock Exchange of India Limited (“NSE Emerge”). For further details of the arrangement of market making please refer to chapter titled “**General Information**” beginning on page 66 and details of the Market Making Arrangements for this please refer to chapter titled “**The Offer**” beginning on page 61 of this Draft Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or Two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. 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.

As per the new ICDR amendment 2025 we hereby confirm that we have complied with Regulation 244 that Company Secretary shall be a compliance officer. Mr. Yogesh has been appointed as company Secretary and Compliance officer with effect from June 19, 2025 and same has been mentioned under chapter “Our Management” on page 190 of this draft red herring prospectus.

In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the issue of the company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

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 including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

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 including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

As per Regulation 237 of the SEBI (ICDR) (Amendment) Regulations, 2025, we hereby confirm that we have complied with the provision for minimum promoter contribution it is clarified that the price per share for determining securities ineligible for minimum promoters’ contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by the issuer. Details of the Minimum Promoter Contribution please refer to chapter titled “Capital Structure” beginning on page 83 of this Draft Red Herring Prospectus.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was originally incorporated on May 20, 2022 as a Private Limited Company in the name of “SSG Furnishing Solutions Private Limited” with the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013.
2. Pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on May 25, 2022 our company name was change from “SSG Furnishing Solutions Private Limited to SSG Furnishing Solutions Limited.
3. Fresh Certificate of Incorporation consequent to Conversion was issued on June 10, 2022 by the Registrar of Companies, ROC Delhi.
4. Company has shifted its Registered office from Delhi to Noida (Uttar Pradesh) and registration certificate for the same has been issued on November 13, 2024 by the registrar of Companies, Kanpur. The Corporate Identification Number of Company is U74999UP2022PLC211814.
5. To carry on the business as manufacturer of [●]
6. The Paid-up Capital of the Company is ₹ 1,500.00 Lakhs comprising 1,50,00,000 Equity shares.
7. The Post Issue Paid up Capital (Face Value) of the company will be ₹ [●] comprising [●] Equity Shares. So, the company has fulfilled the criteria of Post Offer Paid up Capital shall be more than or equal to ten crore rupees.
8. The Company has track record of (3) three years as on date of filing of this Draft Offer Document/Offer Document
9. The company has minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for atleast two out of the three previous financial years and its net worth as on March 31, 2025, is positive:

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Networth ⁽¹⁾	3,512.01	1,553.57	1,083.46
EBITDA ⁽²⁾	2,359.33	843.27	248.18

⁽¹⁾ Networth has been computed as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.

10. The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application, as given below:

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash flow from Operations	(1,523.05)	(329.02)	(212.93)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(626.11)	(244.54)	(462.10)
Add- Net Total Borrowings (net of repayment)	2,557.67	774.30	566.42
Less- Finance Cost x (1-T)	(244.07)	(115.32)	(30.71)
Free cash flow to Equity (FCFE)	164.44	85.42	(139.32)

11. The Issuer has adhered to the conditions precedent to listing under Securities Contracts (Regulations) Act 1956, Companies Act 2013, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed and circulars, clarifications, guidelines issued by the appropriate authority under foregoing statutes
12. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated February 24, 2024 and National Securities Depository Limited (NSDL) dated November 28, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.
13. The Company has not been referred to Board for Industrial and Financial Reconstruction or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

13. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
14. The company further confirms that the promoters or directors are not the promoters or directors (other than the independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/ attracted or companies that are suspended from trading on account on non-compliance.
15. None of our directors are disqualified/ debarred by any of the Regulatory Authority
16. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
17. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
18. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
19. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
20. The Object of the issue doesn't consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.
21. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").
22. 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), Subsidiary Companies.
23. In the last one year, there has been no change in the name of the company.
24. No application for listing any securities of the issuer/promoter group/group company has been rejected earlier by SEBI or by any Stock Exchange.
25. The Issuer is eligible to make the Initial Public Offer in terms of Regulation 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021.
26. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable.**
27. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable.**
28. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable.**
29. The Company has a website: www.ssgfurnishings.com
30. No Offer Documents filed with the Exchange of the Book Running Lead Manager has been returned in the past 6 months from the date of application.
31. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”).

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Offer.

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 OFFER 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, GRETEX CORPORATE SERVICES 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 OFFER.

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 OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES 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 HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●].

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS / OFFER DOCUMENTS.

Note:

The filing of this Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Kanpur in terms of Section 26, & 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, 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 any advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the agreement entered between the Book Running Lead Manager (Gretex Corporate Services Limited), our Company on[●] and the Underwriting Agreement dated [●] entered into between the Underwriters 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, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

CAUTION

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by M/s. Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer below and the website of the Book Running Lead Manager at www.gretexcorporate.com.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

Sr. No.	Issuer Name	Offer size (Cr)	Offer price (In ₹)	Listing Date	Opening Price on Listing Date	+ / - % change in closing price, [+ / - % change in Closing benchmark] 30th calendar days from listing	+ / - % change in closing price, [+ / - % change in Closing benchmark] 90th calendar days from listing	+ / - % change in closing price, [+ / - % change in Closing benchmark] 180th calendar days from listing
Main Board								
1.	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	-13.15, [7.93]	-28.58, [-0.17]
SME Platform								
1.	Associated Coaters Limited	5.11	121.00	June 06, 2024	142.00	51.59, [6.56]	55.67, [9.69]	40.10, [7.69]
2.	Rapid Multimodal Limited	8.49	84.00	August 30, 2024	103.00	-36.12, [3.89]	-44.63, [-4.03]	-50.05, [-9.43]
3.	Paramount Dye Tec Limited	28.43	117.00	October 08, 2024	109.90	-23.31, [-3.25]	-18.73, [216.73]	-47.87, [-8.43]
4.	Subam Papers Limited	93.70	152.00	October 08, 2024	142.00	-6.57, [-2.56]	-11.07, [-2.95]	-26.00, [-7.68]
5.	Rapid Fleet Management Services Limited	43.87	192.00	March 28, 2025	195.00	5.57 [2.21]	-2.89, [7.34]	N.A.

6.	Retaggio Industries Limited	15.50	25.00	April 07, 2025	25.10	-18.25, [10.4]	-19.44, [14.08]	N.A.
7.	Moving Media Entertainment Limited	43.40	70.00	July 03, 2025	71.00	3.11 [-3.31]	N.A.	N.A.
8.	Silky Overseas Limited	30.68	161.00	July 07, 2025	171.00	-24.84 [-3.48]	N.A.	N.A.
9.	Sellowrap Industries Limited	30.28	83.00	August 01, 2025	90.00	9.05 [0.24]	N.A.	N.A.
10.	ARC Insulation & Insulators Limited	41.19	125.00	August 29, 2025	145.00	N.A.	N.A.	N.A.

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Note:

- The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.
- Price on BSE & NSE are considered for all the above calculations.
- In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.
- In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised (*in Cr.)	No. of IPOs trading at Discount-30 th calendar day from listing day			No. of IPOs trading at Premium-30 th calendar day from listing day			No. of IPOs trading at Discount-180 th calendar day from listing day			No. of IPOs trading at Premium-180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2024-25	1^	132.00	--	--	1	--	--	--	--	1	--	--	--	--
SME Platform														
2023-24	10	300.86	--	1	3	2	2	2	--	1	3	6	--	--
2024-25	5^	179.61	--	1	2	1	--	1	1	--	--	2	1	--
2025-26	5^	161.05	--	--	2	--	--	2	--	--	--	--	--	--

Upto September 01, 2025

[^] The scrip of Rapid Fleet management Services Limited, Retaggio Industries Limited, Moving Media Entertainment Limited, Silky Overseas Limited and Sellowrap Industries Limited have not completed 180 days from the date of listing. The scrip of and ARC Insulation & Insulators Limited have not completed 30 days from the date of listing.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer 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, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs 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. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Noida, Uttar Pradesh only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for its observations and National Stock Exchange of India Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued 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.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") has vide its letter dated [●] given permission to "SSG Furnishing Solutions Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.

The Exchange has scrutinized 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 National Stock Exchange of India Limited should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued 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 Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside

India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, 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 referred elsewhere in the Prospectus, will be delivered for filing to the Registrar of Companies, 10/499 B, Allenganj, Khalasi line, Kanpur-208002, Uttar Pradesh, India.

LISTING

An Application have been made to Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) after the allotment in the Offer. Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this 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 of National Stock Exchange of India Limited mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Offer 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.

The Company has obtained approval from National Stock Exchange of India Limited vide letter dated [●] to use the name of National Stock Exchange of India Limited in this Offer document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *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*

- *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) The Directors, the Promoters, the Chief Financial Officer, the Company Secretary & Compliance Officer, Key Management Personnel, the Statutory Auditors, Peer Review Auditors, the Independent Chartered Engineer; and (b) the Book Running Lead Manager, the Registrar to the Offer, the Legal Advisors to the Offer, Bankers to the Offer⁽¹⁾, Share Escrow Agent⁽¹⁾, Syndicate Member⁽¹⁾, Bankers to the Company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Draft Red Herring Prospectus with the RoC, as required under Section 26, and 32 of the Companies Act, 2013.

(1) The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. Manish Pandey & Associates, Chartered Accountants, the Peer Review Auditor for the Offer have agreed to provide their written consent to the inclusion of their respective reports on “**Statement of Possible Tax Benefits**” relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT TO THE OFFER

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

- Report of the Statement of Possible of Tax Benefits dated September 06, 2025.
- Report of the Auditor on the Restated Financial Statements of our Company for the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023 of our Company dated September 06, 2025.
- Legal Advisor Certificate on litigation matter issued by M/s. Zenith India Lawyers dated September 04, 2025.

EXPENSES TO THE OFFER

The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Offer, refer to chapter “**Objects of the Offer**” beginning on page 95 of this Draft Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Agreement signed by our Company and the Registrar to the Offer dated August 11, 2025, a copy of which is available for inspection at our Registered Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Offer to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Offer are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Offer price and the amount underwritten in the manner mentioned in accordance with Section 40

of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an **“Unlisted Issuer”** in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an **“Initial Public Offering”** in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **“Capital Structure”** beginning on page 83 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956/ SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an **“Unlisted Issuer”** in terms of the SEBI (ICDR) Regulations, 2018, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY.

Our company has not issued debentures and the details of the debentures are mentioned in the chapter **“Statement of Financial Indebtedness”** on page 244 of this Draft Red Herring Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments 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.

STOCK MARKET DATA FOR EQUITY SHARES

Our Company is an **“Unlisted Issuer”** in terms of the SEBI (ICDR) Regulations, 2018, and this Offer is an **“Initial Public Offering”** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Link Intime India Private Limited as the Registrar to the Offer to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer in attending to the grievances to the investors.

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 Offer 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.

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

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on July 22, 2025. For further details, please refer to the chapter titled **“Our Management”** beginning on page 190 of this Draft Red Herring Prospectus.

Our Company has appointed Mr. Yogesh as Company Secretary and Compliance Officer and she may be contacted at the following address:

Mr. Yogesh

B-113, Sector-5, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Tel: +91 92207 09259

Email: info@ssgfurnishings.com

Website: www.ssgfurnishings.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Offer or Post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three 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

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Draft Red Herring Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 83 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Offer 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 Possible Tax Benefits*” beginning on page 110 of this Draft Red Herring Prospectus

PURCHASE OF PROPERTY

Other than as disclosed in this Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer 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.

SERVICING BEHAVIOUR

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 sections titled “*Our Management*” and “*Related Party Transactions*” beginning on pages 190 and 224 respectively 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

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

SECTION XI: OFFER RELATED INFORMATION

TERMS OF THE OFFER

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, 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 Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital, offer for sale and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 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, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public offers opening on or after September 1, 2023; and

(ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT OFFER

This Public Offer has been authorized by a resolution of our Board of Directors passed at their meeting held on July 25, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting. The shareholders have authorized the Offer by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on July 26, 2025.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Offer, 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 **Error! Bookmark not defined.** 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, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to 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 dividend, in cash as per the 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 in relation to dividends, please refer to sections titled, '**Dividend Policy**' and '**Main Provisions of Article of Association**', beginning on page 223 and 341 respectively, of this Draft Red Herring Prospectus.

FACE VALUE AND OFFER PRICE

The face value of each Equity Share of our Company is ₹ 10.00 and the Offer 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 Offer 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 / Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Noida, Uttar Pradesh edition (Hindi being the regional language of Noida, Uttar Pradesh where our registered office is located) 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 Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Offer Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '**Basis for Offer Price**', beginning on page 104 of this Draft Red Herring Prospectus.

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 ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORM

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;

- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '**Main Provisions of the Articles of Association**', beginning on page 341 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated between November 28, 2024 between National Securities Depository Limited, our Company and Registrar to the Issue; and
- Tripartite Agreement dated February 24, 2024 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.
- The ISIN of the company is INE0TS201012

MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2,00,000.

In accordance with Regulation 267 (3) of the SEBI ICDR Regulations the Company shall invite applications in multiples of the lot size.

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakhs.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective Allottees is less than two hundred (200), no Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Offer.

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 First / Sole 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 this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors 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 days, the Board of Directors 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 Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

OFFER PROGRAM

Bid / Offer Opens on	[●] ⁽¹⁾
Bid / Offer Closes on	[●] ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note:

- (1) Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations
- (2) Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;*

(iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

Note - 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/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer 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.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*

On the Offer Closing Date, the Applications shall be uploaded until:

Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for IPOs. The revised timeline of T+3 days has been 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. Accordingly, the Offer has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Offer Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Offer Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Offer Closing Date, as is typically experienced in public offer, 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 Offer. Bid-Cum-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 ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Individual Investors can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Individual Investors, in this Offer 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 Application Form, for a particular Applicant, the details as per the file received from EMERGE platform of National Stock Exchange of India Limited 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 Application Form, for a particular ASBA Applicant, the Registrar to the Offer 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 / Offer 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 / Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the 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

In accordance with Regulation 260 (1) of ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, 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 Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

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.

In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2)

of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the minimum application size shall not be less than two lots per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of National Stock Exchange of India Limited.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIS / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIS / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

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.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS OFFER.

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 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 Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-offer Equity Shares and Promoters' minimum contribution in the Offer as detailed in the Section titled, '**Capital Structure**', beginning on page 83 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '**Main Provisions of the Articles of Association**', beginning on page 341 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead 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 Applicants of any amendments or modifications 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the 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.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

A. As per NSE guidelines:

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National

Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid up Capital & Market Capitalization	<p>Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores.</p> <p>For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares</p>
Revenue From Operation & EBIDTA	<p>The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out of 3 financial years.</p>
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	<p>Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.</p> <p>Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.</p>
Other Listing Conditions	<ul style="list-style-type: none"> No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. The company has not received any winding up petition admitted by NCLT/IBC. The net worth of the company should be at least 75 crores. No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. No debarment of Company/Promoter, subsidiary Company by SEBI. No Disqualification/Debarment of director of the Company by any regulatory authority. The applicant company has no pending investor complaints in SCORES. Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

- i. The increase in post offer face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- ii. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
- iii. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
- iv. There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria please refer to www.nseindia.com

MARKET MAKING

The Equity Shares offered through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the Emerge platform of National Stock Exchange of India Limited for a minimum period of [●] years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited.

For further details of the agreement entered into between our 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 Offer**', beginning on page 66 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 EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

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 83 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” beginning on page 249 of this Draft Red Herring Prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Noida, Uttar Pradesh.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-Offer 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.

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.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post offer paid up capital is more than ten crore rupees and up to twenty-five crore rupees. Our Company shall offer equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such this offer, please refer to chapter titled ***"Terms of the Offer"*** and ***"Offer Procedure"*** beginning on 282 and 300 respectively of this Draft Red Herring Prospectus.

Initial Public offer of upto 56,20,000* Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs comprising a Fresh Issue of upto [●] Equity Shares aggregating up to ₹ [●] Lakhs ("the Issue") by the issuer Company (the "Company").

**Subject to finalization of the Basis of Allotment*

The Offer comprises a reservation of upto [●] Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Offer to Public of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net Issue). The Offer and the Net Offer will constitute [●] % and [●] % respectively of the Post Offer Paid-up Equity Share Capital of the Company. The Offer is being made through the Book Building Process.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation of the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors (who applies for minimum application size)
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Individual Investors.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.

Percentage of Offer Size available for allocation	[●] % of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
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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> <p>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>Up to [●] of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation</p> <p>(b) Price</p>	<p>Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows: (a) one third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors.</p>	<p>Allotment to each Individual Investors shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “<i>Offer Procedure</i>” beginning on page 300 of this Draft Red Herring Prospectus</p>
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares in multiples of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Application size exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000 with application size of more than 2 lots	Such number of [●] Equity Shares and in multiple of [●] Equity shares Constituting minimum 2 lots so that the Bid amount exceeds ₹ 2,00,000

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 Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares and in multiple of [●] Equity shares Constituting maximum 2 lots so that the Bid amount exceeds ₹ 2,00,000
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 (except for Anchor Investors)			Through ASBA Process or Through Banks or by using UPI ID for payment

This Offer 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 Offer 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 Offer 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 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 **“Offer Procedure - Bids by FPIs”** on page 300 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 OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this Offer at any time after the Offer Opening Date, but before our Board meeting

for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities at Noida, Uttar Pradesh.

OFFER PROGRAMME

Bid / Offer Opens on	[●] ⁽¹⁾
Bid / Offer Closes on	[●] ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

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 / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.

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

³ Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●]

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period at the Application Centers mentioned in the Bid-Cum-Application Form.

- Bids at Cut-off price shall not permitted for all category of investors.
- Downward Modification and cancellation shall not be applicable to any of the category of bidding

Standardization of cut-off time for uploading of applications on the Bid / Offer Closing Date:

- A standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.
- A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder 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).

OFFER PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated 17th March 2020 notified by SEBI (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 Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (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 (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

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 final reduced timeline of T+3 days for 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 Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. 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 Offer 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.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified

Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stockbrokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such an intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 www.nseindia.com/emerge. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited (“NSE Emerge”).

Please note that the information stated/covered in this section may not be complete and /or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Offer.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS, WHO APPLIES FOR MINIMUM APPLICATION SIZE, AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public Offer of equity shares and convertibles. 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 the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public Offer 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 Circular proposes to introduce and implement the UPI payment 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, a Individual Investor had the option to submit the Application 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 Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Offer closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been advertised in English national newspaper edition of [●] (a widely circulated English national daily newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi national daily newspaper) and regional newspaper Noida Uttar Pradesh edition of [●] (Hindi being the regional language of Uttar Pradesh, where our registered office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering 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 payment mechanism.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer Book Running Lead Manager will be required to compensate the concerned investor.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and 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.

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>.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- 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")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Offer and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager.

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 Offer is being made for at least 25% of the Post-Offer Paid-Up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI (ICDR) Regulations, 2018, wherein not more than 50% of the Net Offer 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 Offer 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 Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; , provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under subscription, 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 spill over 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 according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bidders 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 and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form.

The application forms may also be downloaded from the website of National Stock Exchange of India Limited (“NSE Emerge”) i.e. www.nseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking of funds that are available

in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating the number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

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, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the National Stock Exchange of India Limited ("NSE Emerge") i.e. www.nseindia.com, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

A Individual Investors making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

- i. Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, SubSyndicate Members, Registered Brokers, RTAs or CDPs.

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 SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors ¹	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	[●]

*Excluding electronic Bid cum Application Form

¹ Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager

[^]Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the Stock Exchange www.nseindia.com.

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the 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.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with NSE Circular No: NSE/IPO/68604 dated June 18, 2025, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Offer. The Book Running Lead Manager shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analyzing the same and fixing liability.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b) On the Bid/ Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

An Investor, intending to subscribe to this Offer, 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 stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 Offer.

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.
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Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission 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.

Who can Bid?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

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 Offer 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:

- 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);
- 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;
- 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;
- Mutual Funds registered with SEBI;
- 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 Offer;
- 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);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.
- Foreign Venture Capital Investors registered with the SEBI;
- 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;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 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;
- 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;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. 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 Offer 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, who has applied for minimum application size

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder not less than 2 lots per application provided that the minimum

application size shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders, who has applied for minimum application size, not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer 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 Offer 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 not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this 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 English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper [●] edition of [●] (Hindi being the regional language of Noida, Uttar Pradesh) where our registered office is located, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper [●] edition of [●] (Hindi being the regional language of Noida, Uttar Pradesh) where our registered office is located, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid / Offer Period, Individual Bidders, who applies for minimum application size,, 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 / Offer 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Offer Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- 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 Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **“Build-up 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 / Offer Period i.e., one working day prior to the Bid / Offer 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 **“Offer Procedure”** beginning on page 300 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 Offer or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public 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 / Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) 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 Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders, who applies for minimum application size, 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 applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders, who applies for minimum application size, 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 Offer 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 Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

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 Offer under the Anchor Investor Portion.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited ("NSE EMERGE") i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

OPTION TO SUBSCRIBE IN THE OFFER

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.
- c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies 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 Registrar of Companies at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the 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 / Offer 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 / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid / Offer Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding 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 Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act (“FEMA”) Non debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in color). Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in color).

For further details, see “Restrictions on Foreign Ownership of Indian Securities” on page 338.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the issue, either in the QIB Portion or in Non Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

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 Offer, 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 Offer 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- Offer 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.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, 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 Offer 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing

reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers (“MIM”) Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

BIDS BY SEBI REGISTERED VCF’S, AIF’S AND FVCI’S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. 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 AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

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.

BIDS BY HUF’S

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, Our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Networth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, Our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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 Offer 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, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- 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;
- 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
- 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company 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. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof
- b) With respect to 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. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c) With respect to 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.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the 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 ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 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 paid-up 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 Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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 Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

TERMS OF PAYMENT

The entire Offer 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 Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. 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: — “[●]”
- c) 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 Offer to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, 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:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code

4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, who applies for minimum application size, 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 Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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 1.00 p.m. on the next working day after the Bid / Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid / Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

- 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

- 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 / Offer Period.
- 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 / Offer Period.

WITHDRAWAL OF BIDS

- RIIs can withdraw their Bids until Bid / Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- 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 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.
- In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- 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.
- Allocation to Anchor Investors shall be at the discretion of our Company 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 Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

SIGNING OF UNDERWRITING AGREEMENT

1. Underwriting Agreement will be finalised after determination of Issue Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

FILING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES

1. A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013.

PRE-OFFER ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the Registrar of Companies, publish a pre-offer advertisement and price band advertisement, in the form prescribed by the SEBI Regulations, in English national newspaper edition of [●] (a widely circulated English national daily newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi national daily newspaper) and Regional newspaper Noida, Uttar Pradesh edition of [●] (Hindi being the regional language of Uttar Pradesh where our registered office is located) each with wide circulation.

In the pre-offer advertisement and price band advertisement, we shall state the Bid Opening Date and the Bid / Offer 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 OFFER PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer 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 / Offer period and withdraw their Bids until Bid / Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
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. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / 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 lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

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- Offer or post Offer 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 / Offer 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 OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples 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 / Offer 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 numbers.
- 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

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- 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.
- In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

As per Regulation 268(3) of SEBI ICDR (Regulations) 2018 as amended from time to time, 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 within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document.

Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

As per Regulation 268(3A) of SEBI ICDR (Regulations) 2018 as amended from time to time, subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations. The Issuer is required to receive a minimum subscription of 90% of the Offer.

However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable. As per Regulation 268(4) of SEBI ICDR (Regulations) 2018 as amended from time to time, the authorised employees of the stock exchange, along with the lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. 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.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate 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.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. 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: -

- a) 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.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) 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

Allotment will be made in consultation with the National Stock Exchange of India Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 1. Each successful applicant shall be allotted [●] equity shares; and
 2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
 - b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
 - c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category,

the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned on page 83 Draft Red Herring Prospectus.

- d) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.
 2. The balance net offer of shares to the public shall be made available for allotment to
 - a. Individual applicants other than Individual individual investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of not less than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a) For Individual Bidders

Bids received from the Individual Bidders, who applies for minimum application size, at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders, who applies for minimum application size, will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) 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 Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- 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 Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- 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 Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
 - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
 - in case of allocation above Rupees twenty-five crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rupees twenty-five crore and an additional 10 such investors for every additional Rupees twenty-five crore or part thereof, shall be permitted, subject to a minimum allotment of Rupees one crore 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 Offer 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 Offer 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 Offer 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 Offer:

In the event of the Offer Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned on page 83 Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for not less than minimum supplication size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The Authorized Employees of National Stock Exchange of India Limited ("NSE or NSE Emerge")- the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed 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 2 working days of the Offer 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 Offer.

The Company will offer and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stockbroker (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 National Stock Exchange of India Limited i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited ("NSE Emerge") i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM:

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil

or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall make all possible 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 Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

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 applies for minimum application size, 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 Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.
3. That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (three) Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations;
7. That except for any allotment pursuant to the Pre-IPO Placement, 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.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company does not proceed with the Offer after the Bid / Offer 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 / Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
10. If our Company withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / Registrar of Companies / SEBI, in the event our Company subsequently decides to proceed with the Offer;
11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.
2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer 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 Offer, 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 Offer.

5. Our Company shall not have recourse to the Offer 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 Offer shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

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:

1. Tripartite Agreement dated November 28, 2024 between National Securities Depository Limited, our Company and Registrar to the Offer; and
2. Tripartite Agreement dated February 24, 2024 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

The Company's equity shares bear an International Securities Identification Number INE0TS201012.

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.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such a fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer 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.

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 Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer 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 Offer 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 Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. 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.

For further details, see “Offer Procedure” on page 300 .

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.

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having a bearing on the Offer, or the disclosures required in this Draft Red Herring Prospectus has been omitted

SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013

(Incorporated under Companies Act, 2013) COMPANY

LIMITED BY SHARES

*ARTICLES OF ASSOCIATION OF

SSG FURNISHING SOLUTIONS LIMITED

Pursuant to Schedule I of the Companies Act, 2013 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.

1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) “The Company” shall mean “SSG Furnishing Solutions Limited”	
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender

	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non-Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or	Redeemable Preference Shares

	be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: <ul style="list-style-type: none"> (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	Provisions to apply on issue of Redeemable Preference Shares
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce <ul style="list-style-type: none"> (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	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.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of	Consolidation, Sub-Division And Cancellation

	Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
MODIFICATION OF CLASS RIGHTS		
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid- up

24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
CERTIFICATES		
28.	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director.</p> <p>Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation</p>	Share Certificates.

	of Shares”.	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	Issue of new certificates in place of those defaced, lost or destroyed.
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.	Directors may make calls

	(2) A call may be revoked or postponed at the discretion of the Board. A call may be made payable by installments.	
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon	Payments in Anticipation of calls may carry interest

	<p>giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	
	LIEN	
45.	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	Company to have Lien on shares.
46.	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificate in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	As to enforcing lien by sale.
47.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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>	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>	If call or installment not paid, notice may be given.
49.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place</p>	Terms of notice.

	or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: 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, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by	Surrender of

	any Member desirous of surrendering on such terms the Directors may think fit.	shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. 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 Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debentureholder or other security holders..
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes	Application for transfer of partly-paid shares.

	no objection to the transfer within two weeks from the receipt of the notice.	
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	<p>(a) 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 person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or	Company not liable for disregard of a

	claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do thought it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	<ul style="list-style-type: none"> i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked. 	Nomination
80.	<ul style="list-style-type: none"> v) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. vi) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 vii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. viii) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked. 	Nomination
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <ul style="list-style-type: none"> (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. 	Transmission of Securities by nominee

	Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialization of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor	Deposit of share warrants
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or	Issue of new share warrant coupons

	destruction.	
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of	Indemnity may be given.

	any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. 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.	Chairman with his consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.	Distinction between AGM &

		EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	d) 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. e) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. f) 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. 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.	Chairman with his consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member	Number of votes each member entitled.

	present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	<p>a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	<p>(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.</p> <p>(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.</p>	<p>Members paying money in advance.</p> <p>Members not prohibited if share not held for any specified period.</p>
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in	Votes in respect of shares of deceased or insolvent members.

	respect thereof.	
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	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.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	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.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution (b) Followings are the first directors of the company: 1. Mr. Chander Bhushan Mishra Mrs. Usha Mishra	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification Shares.
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b)The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these	Nominee Directors.

	Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	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.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more	Committee

	members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Meeting show to be governed.
139.	a) A committee may elect a Chairperson of its meetings. b) 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 members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) 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.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
POWERS OF THE BOARD		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued	To pay for property.

	either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.

<p>(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	<p>Transfer to Reserve Funds.</p>
<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p>To appoint and remove officers and other employees.</p>
<p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>	<p>To appoint Attorneys.</p>
<p>(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p>	<p>To enter into contracts.</p>
<p>(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p>	<p>To make rules.</p>
<p>(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.</p>	<p>To effect contracts etc.</p>
<p>(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.</p>	<p>To apply & obtain concessions licenses etc.</p>

	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or	
	(35) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (36) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (37) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (38) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (39) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off,	

	deal or	
	<p>otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(40) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(41) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(42) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/ Whole-time Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole-time Director.
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	Powers and duties of Managing Director or Whole-time Director.
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	

148.	<p>a) 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> <p>b) 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.</p>	<p>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</p>
	THE SEAL	
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
150.	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 authorized 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.	Deeds how executed.
	DIVIDEND AND RESERVES	
150.	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 authorized 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.	Deeds how executed.
	DIVIDEND AND RESERVES	
151.	<p>(1) 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.</p> <p>(2) 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.</p> <p>(3) 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.</p>	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> <p>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such	Interim Dividend.

	interim dividends as appear to it to be justified by the profits of the company.	
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	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 dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
163.	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.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) 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; or	Capitalization.

	<p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(5) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
166.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	Fractional Certificates.
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹ 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
168.	<p>a) 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.</p> <p>b) 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.</p>	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder—	
	(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution	

	<p>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.</p> <p>(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.</p> <p>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.</p>	
	INDEMNITY	
173.	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>	Directors' and others right to indemnity.
174.	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	Not responsible for acts of others
	SECRECY	
175.	<p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	Secrecy
	<p>(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company disclose or to communicate.</p>	Access to property information etc.

SECTION XIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at B-113, Sector-5, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 from date of filing the Red Herring Prospectus with Registrar of Companies to Issue Closing Date on working days from 10:00 a.m. to 5:00 p.m. Further, copies of these contracts shall also be available for inspection on the website of the Company.

A. Material Contracts

1. Memorandum of Understanding dated August 11, 2025, between our Company and the Book Running Lead Manager.
2. Registrar to the Issue Agreement dated August 11, 2025, between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated [●], between our Company and the Book Running Lead Manager and Underwriters.
4. Market Making Agreement dated [●], between our Company and Book Running Lead Manager and Market Maker.
5. Share Escrow Agreement dated [●] between our Company, the Book Running Lead Manager and the Share Escrow Agent.
6. Banker to the Issue Agreement dated [●] between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.
7. Syndicate Agreement dated [●] between Our Company, the Book Running Lead Manager and Syndicate Members.
8. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated November 28, 2024.
9. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar February 24, 2024

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated May 20, 2022, issued by Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated June 10, 2022, issued by Registrar of Companies, Delhi consequent upon conversion to Public Company & Name Change from SSG Furnishing Solutions Private Limited to SSG Furnishing Solutions Limited.
4. Registration of certificate issued pursuant to Change in Registered office from one state to another dated November 13, 2024.
5. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on August 08, 2025, in relation to the Offer.
6. Resolution of the Board of Directors and Shareholders of our Company passed at the Extra Ordinary General Meeting held on September 06, 2025, in relation to the Pre-IPO Placement.
7. Resolution of the Board of Directors of our Company dated September 06, 2025, approving the Draft Red Herring Prospectus for filing with the Stock Exchange.

8. Resolution of the Board of Directors of our Company dated [●] approving the Red Herring Prospectus for filing with the Stock Exchange.
9. Resolution of the Board of Directors of our Company dated [●] approving the Prospectus for filing with the Stock Exchange.
10. Annual Report of the Company for the Financial Year ending on March 31, 2025, March 31, 2024, and March 31, 2023.
11. The Statement of Possible Tax Benefits dated March 31, 2025, issued by the Statutory Auditor included in this Draft Red Herring Prospectus.
12. Peer review Auditor's report for Restated Financials dated March 31, 2025, included in this Draft Red Herring Prospectus.
13. Certificate on Key Performance Indicators issued by our Peer review Auditor dated September 06, 2025.
14. Consents of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters⁽¹⁾, Market Maker⁽¹⁾ to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company, Banker(s) to the Offer, Syndicate Member(s), Monitoring Agency⁽¹⁾ to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
⁽¹⁾The consent will be obtained once the respective entity are appointed before filing of Red Herring Prospectus
15. Consent letter from the Promoters and authorising their participation in the Offer;
16. Due Diligence Certificate dated [●] addressed to SEBI from Book Running Lead Manager.
17. Site Visit Report from Book Running Lead Manager.
18. Approval from National Stock Exchange of India Limited vide letter dated [●] to use the name of National Stock Exchange of India Limited in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provisions

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act, 2013, 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. We further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. CHANDER BHUSHAN MISHRA <i>Managing Director</i> <i>DIN: 02149467</i>	<i>Sd/-</i>
MRS. USHA MISHRA <i>Whole-time director</i> <i>DIN: 07161287</i>	<i>Sd/-</i>
MR. TAPEESH MISHRA <i>Non-Executive Director</i> <i>DIN: 09399663</i>	<i>Sd/-</i>
MR. SURESH KUMAR SINGH <i>Independent Director</i> <i>DIN: 07941793</i>	<i>Sd/-</i>
MR. SHARAD CHANDRA SRIVASTAVA <i>Independent Director</i> <i>DIN: 10802477</i>	<i>Sd/-</i>

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

MR. SANTOSH PRASAD KUSHAWAHA
Chief Financial Officer
PAN: CINPK4134N

Sd/-

MR. YOGESH
Company Secretary & Compliance Officer
PAN: ANPPY6250J

Place: Noida

Date: September 06, 2025

