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INTERIORS & MORE LIMITED



Corporate Identification Number: U74120MH2012PLC233915

Our Company was originally incorporated on July 30, 2012 as a Private Limited Company as "Interiors & More Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on October 31, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Interiors & More Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 06, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74120MH2012PLC233915, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 169 of this Red Herring Prospectus.

Registered Office: Office No.7, Ground Floor, Kumtha Street, off. Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O. Mumbai – 400001, Maharashtra, India.

Contact Person: Ms. Kuntal Pankaj Sharma, Company Secretary and Compliance Officer

Email Id: info@inm.net.in; **Tel No:** 022-47499811; **Website:** www.inm.net.in

OUR PROMOTERS: MR. MANISH MOHAN TIBREWAL, MR. RAHUL JHUNJHUNWALA, MS. EKTA TIBREWAL, MS. PUJA JHUNJHUNWALA AND MS. REENA JHUNJHUNWALA

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 18,50,400* EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF INTERIORS & MORE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKHS ("THE ISSUE"). THE ISSUE SHALL CONSTITUTE [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE INCLUDES A RESERVATION OF UPTO 93,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 17,57,400 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.45% AND 25.12% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 216.00 to ₹ 227.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH AND THE ISSUE PRICE IS 21.6 TO 22.7 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 600 EQUITY SHARES AND THE MULTIPLES OF 600 EQUITY SHARES THEREAFTER.

* Subject to finalization of the Basis of Allotment

ALLOCATION OF THE OFFER	
QIB PORTION	NOT MORE THAN 50.00% OF THE NET OFFER
RETAIL PORTION	NOT LESS THAN 35.00% OF THE NET OFFER
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET OFFER
MARKET MAKER PORTION	UPTO 93,000 EQUITY SHARES OR 5.03 % OF THE OFFER

PRICE BAND: ₹ 216.00 to ₹ 227.00 PER EQUITY SHARE

THE FLOOR PRICE IS 21.6 TIMES OF THE FACE VALUE AND CAP PRICE IS 22.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 600 EQUITY SHARES AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER. THIS OFFER IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

ISSUE PROGRAM

ANCHOR BID OPENS ON WEDNESDAY, FEBRUARY 14, 2024

ISSUE OPENS ON: THURSDAY, FEBRUARY 15, 2024

ISSUE CLOSES ON: TUESDAY, FEBRUARY 20, 2024

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DP's & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. ** Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

RISKS TO INVESTORS:

- Our Registered Office, Factory, Showroom and our Warehouses are not owned by us. The same are occupied by us on a lease basis. Disruption of our rights as lessee or termination of the agreements with our lessor would adversely impact our operations and, consequently, our business.
- Our product is subject to frequently changing designs, patterns, customer requirements and tastes, our inability to meet such needs or preferences may affect our business.
- Our Company had undertaken business activities in the past, which was not a part of Main Object clause of the MOA of the Company. Further, rectification in the MOA has been done. However, the Company may be subjected to penalties for any of our past actions in this respect.
- The holding period of our inventories of raw-materials, stock-in-trade and finished goods is around 350-500 days.
- There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such a proceeding may have a material adverse effect on our business, results of operations and financial condition.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and Issue Price is 21.6 times to the face value at lower end and 22.7 times to the face value at upper end of price band.

QUALITATIVE FACTORS

- Market Demand
- Competitive Landscape
- Innovation and Design Capabilities
- Manufacturing and Supply Chain
- Distribution and Sales Channels
- Growth Opportunities
- Experienced Management Team

QUANTITATIVE FACTORS

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see "Financial Information" beginning on page 182 of the Red Herring Prospectus.

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS")

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2023	11.52	3
March 31, 2022	2.03	2
March 31, 2021	1.42	1
Weighted Average	6.67	
Period ended December 31, 2023 (Non-Annualised)	6.89	

Notes:

- Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The ratios have been computed as below:
 - 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.
 - 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.
- 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.
- Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $\{ \text{EPS} \times \text{Weight} \} \text{ for each year} / \{ \text{Total of weights} \}$.

2. Price Earnings Ratio ("P/E") in relation to the price band of ₹216.00 - ₹227.00 per share - Post Bonus.

Particulars	(P/E) Ratio at the Floor Price (no. of times)	P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	18.75	19.70
P/E ratio based on the Weighted Average Basic & Diluted EPS, as Restated	32.36	183.85

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Return on Net worth (RoNW)

As per Restated Financial Statements

Particulars	RoNW (%)	Weights
March 31, 2023	59.57	3
March 31, 2022	25.78	2
March 31, 2021	21.40	1
Weighted Average	41.95	
Period ended December 31, 2023 (Non-Annualised)	26.27	

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.

As per Restated Financial Statements:

Minimum return on Post Issue Networth to maintain the Pre-Issue EPS (Post Bonus) for the financial year ended on 31st March, 2023- [•] %

4. Net Asset Value (NAV)

As per Restated Financial Statements - Post Bonus

Financial Year	NAV (₹)
March 31, 2023	19.34
March 31, 2022	7.87
March 31, 2021	6.62
Period ended December 31, 2023 (Non-Annualised)	26.23
Net Asset Value per Equity Share after the Issue at Issue Price	[•]
Issue Price	[•]

- NAV has been calculated as Networth divided by number of Equity Shares at the end of the year.
- Net asset value per equity share = Networth 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.
- Networth 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 statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

- Networth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the Networth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.
- Comparison of accounting ratios with listed industry peers**
Our Company does not have any listed peer group operating in the same line of business
- Key Performance Indicators ("KPIs")**
The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company in comparison to our peers.
The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 05, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Jay Gupta & Associates (Previously known as "M/s Gupta Agarwal & Associates"), Chartered Accountants, by their certificate dated February 05, 2024.
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 117 and 183 respectively of the Red Herring Prospectus.
Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

Key Financial Performance	As on December 31, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	1,842.65	2,485.66	989.16	642.73
EBITDA ⁽²⁾	619.96	946.47	260.24	105.76
EBITDA Margin ⁽³⁾	33.65%	38.08%	26.31%	16.46%
PAT	354.57	592.84	104.44	43.33
PAT Margin ⁽⁴⁾	19.24%	23.85%	10.56%	6.74%
Networth ⁽⁵⁾	1,349.44	995.21	405.07	300.63
RoE % ⁽⁶⁾	30.24%	84.68%	29.60%	18.02%
RoCE% ⁽⁷⁾	37.21%	75.58%	14.60%	7.51%

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- Networth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

7. 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, other than Equity Shares issued pursuant to a bonus issue allotted on June 17, 2023 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

Except as mentioned below, 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-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	No. of equity Shares transferred	Face value per Equity share (₹)	Transfer price per Equity share (₹)	Nature of transfer	Total Consideration
July 22, 2022	8,45,000	10.00	17.00	Transfer	1,43,65,000
May 06, 2023	17,150	10.00	23.00	Transfer	3,94,450
May 26, 2023	34,300	10.00	23.00	Transfer	7,88,900
June 01, 2023	16,425	10.00	23.00	Transfer	3,77,775
January 03, 2023	16,425	10.00	23.00	Transfer	3,77,775

(c) 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. ₹ 216)	Cap price* (i.e. ₹ 227)
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	NIL	NIL times	NIL times
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	14.44	14.96 times	15.72 times

Note:

~ There were no primary / new issue of equity shares other than Equity Shares issued pursuant to a bonus issue allotted on June 17, 2023, in last 18 months and three years prior to the date of this Red Herring Prospectus.
The Company in consultation with the Book Running Lead Manager believes that the Issue 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 28 of this 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 182 of this Red Herring Prospectus.
Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.
In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank. The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 25(3) of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net

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