



(Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus)

**Draft Abridged Prospectus**

**Dated: June 11, 2026**

**100% Book Built Issue**

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

(This Draft Abridged Prospectus will be updated upon filing with ROC)



**CLOUD INTERIORS LIMITED**

Corporate Identity Number: U24100TN2014PLC097374

| REGISTERED & CORPORATE OFFICE  | CONTACT PERSON   | TELEPHONE AND EMAIL   | WEBSITE  |
|--|--|---|--|
| Plot No.13, B, Bhagyalakshmi Nagar, Rayala Nagar, 3rd Main Road, 1 <sup>st</sup> Street, Ramapuram, Kanchipuram, Saidapet, Tamil Nadu, India, 600089 | Pinki Sharma,<br><b>Company Secretary and Compliance officer</b> | <b>Telephone:</b> +91 7200775332<br><br><b>Email:</b><br><a href="mailto:compliance@cloudinteriors.in">compliance@cloudinteriors.in</a> | <a href="http://www.cloudinteriors.in">www.cloudinteriors.in</a> |

**PROMOTERS OF OUR COMPANY: MUGUNDHAN SEKAR AND ISHWARYA PACKIRYSAMY**

**DETAILS OF THE OFFER**

| TYPE              | FRESH ISSUE SIZE (₹ IN LAKHS)   | OFS SIZE (₹ IN LAKHS)   | TOTAL OFFER SIZE  | ELIGIBILITY  |
|-------------------|---|---|---|--|
| Fresh Issue & OFS | Upto 60,00,000 Equity Shares of ₹5.00 each aggregating to ₹ [●] Lakhs | Upto 10,00,000 Equity Shares of ₹5.00 each aggregating to ₹ [●] Lakhs | Upto 70,00,000 Equity Shares of ₹5.00 each aggregating to ₹ [●] Lakhs | THIS OFFER IS BEING MADE IN TERMS OF REGULATION 229(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.<br>For details in relation to share Reservation among QIBs, NIIs and Individual Investors, see “Offer Structure” on page 218 of the Draft Red Herring Prospectus |

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION**

| NAME OF SELLING SHAREHOLDER | TYPE                         | NUMBER OF EQUITY SHARES OFFERED | AVERAGE COST OF ACQUISITION PER EQUITY SHARE |
|-----------------------------|------------------------------|---------------------------------|--|
| Mr. Mugundhan Sekar         | Promoter Selling Shareholder | Upto 5,00,000 Equity Shares     | ₹0.45  |
| Mrs. Ishwarya Packirysamy   | Promoter Selling Shareholder | Upto 5,00,000 Equity Shares     | ₹0.45  |

**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. The face value of the Equity Shares is ₹5.00 each. The Offer Price, Floor Price, Cap Price or Price Band as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 94 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

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 section titled “Risk Factors” appearing on page 21 of the Draft Red Herring Prospectus.

#### ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the 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 the 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. Further, the Promoter Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in the Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholder assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in the Draft Red Herring Prospectus.


#### LISTING

The Equity Shares issued through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Offer, the Designated Stock Exchange will be the BSE Limited (“BSE”).

#### BOOK RUNNING LEAD MANAGER TO THE ISSUE

| NAME AND LOGO   | CONTACT PERSON     | EMAIL & TELEPHONE   |
|---|--------------------|---|
| <br><b>AXIAL CAPITAL PRIVATE LIMITED</b> | Mr. Ashish Roongta | <b>Email:</b> <a href="mailto:info@axialcapital.in">info@axialcapital.in</a><br><b>Tel. No:</b> 022 - 4515 3344 |

#### REGISTRAR TO THE ISSUE

| NAME AND LOGO  | CONTACT PERSON      | EMAIL & TELEPHONE  |
|--|---------------------|--|
| <br><b>BIGSHARE SERVICE PRIVATE LIMITED</b> | Mr. Vinayak Morbale | <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a><br><b>Tel. No:</b> +91 22 6263 8200 |

#### BID/OFFER PERIOD

|  |     |
|--|-----|
| <b>ANCHOR INVESTOR BID/OFFER PERIOD*</b> | [●] |
| <b>BID/OFFER OPENS ON</b>                | [●] |
| <b>BID/OFFER CLOSES ON**^</b>            | [●] |

\*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 Bidding Date shall be One (1) Working Day prior to the Bid/Offer Opening Date.

\*\* 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.

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date

## SUMMARY OF THE PRIMARY BUSINESS

### Business Overview - Products and Services

We are engaged in the business of delivering comprehensive interior fit-out solutions, specializing in the development of corporate and commercial spaces. Our services are focused on executing visually appealing, efficient, and purpose-driven spaces across India. We enhance both the aesthetic appeal and functional efficiency of workplaces through end-to-end interior fit-out solutions. Our offerings cover the entire spectrum from bare shell structures to fully furnished and operational commercial spaces.

Our Company primarily undertake Interior Contracting services, providing end-to-end execution across various project components. Our scope of work includes: a) Interior Works - Execution of interior architectural works including installation of partitions, false ceilings, wall panelling, carpentry and joinery, doors, finishes, and storage units. Also includes fabrication and installation of workstations, cabins, conference rooms, and other customized interior elements as per project specifications b) Mechanical Works - HVAC-related installations including ducting, insulation, copper piping, cassette units, chillers and air handling units (AHUs), dampers, diffusers, and grilles. c) Electrical Works - Installation of panels and distribution boards, cables and cable trays, conduiting and wiring, lighting fixtures, UPS and battery systems, switches, sockets and isolators, fire alarm systems, sprinkler systems, and earthing works. d) Final Finishing & Fit-Out Activities - Installation of windows, wall finishes an flooring, furniture and fixtures, appliances, signage and branding elements, along with quality checks, testing, commissioning, and final touch-ups for complete or partial project handover.

### Industries Served and Typical Customers

Our Company operates in the Interior fit-out industry. We majorly focus on corporate offices, research and development facilities, laboratories, lounges, flexible workspaces, hospitals, commercial retail outlets, and other specialized environments. We monitor developments in industry practices, technologies and materials in order to incorporate relevant solutions in our projects where applicable

### Segment Reporting and Revenue Contribution

There are no separate reportable segments. For further information, see “*Restated Financial Information*” – on page 167 of the Draft Red Herring Prospectus.

### Key Geographies Served

Following is the state wise revenue bifurcation of the Company as per billing details for the period ended February 28, 2026 and Financial Year ended March 31, 2025, March 31, 2024, March 31, 2023 respectively:

(₹ in Lakhs)

| Particulars | For the period ended |                    | For the Financial Year ended |                    |                |                    |                |                    |
|-------------|----------------------|--------------------|------------------------------|--------------------|----------------|--------------------|----------------|--------------------|
|             | February 28, 2026    | % of Total Revenue | March 31, 2025               | % of Total Revenue | March 31, 2024 | % of Total Revenue | March 31, 2023 | % of Total Revenue |
| Tamil Nadu  | 2,802.77             | 65.34              | 3,180.51                     | 96.45              | 2,705.15       | 95.68              | 1,510.16       | 81.12              |
| Telangana   | 489.33               | 11.41              | -                            | -                  | -              | -                  | -              | -                  |
| Karnataka   | 60.00                | 1.40               | -                            | -                  | 91.09          | 3.22               | 298.43         | 16.03              |
| Kerala      | 238.08               | 5.55               | 116.97                       | 3.55               | -              | -                  | -              | -                  |
| Odisha      | 599.66               | 13.98              | -                            | -                  | -              | -                  | -              | -                  |

|              |                 |               |                 |               |                 |               |                 |               |
|--------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| Maharashtra  | 34.46           | 0.80          | -               | -             | -               | -             | -               | -             |
| Haryana      | -               | -             | -               | -             | 31.02           | 1.10          | 53.03           | 2.85          |
| Delhi        | 65.00           | 1.52          | -               | -             | -               | -             | -               | -             |
| <b>TOTAL</b> | <b>4,289.31</b> | <b>100.00</b> | <b>3,297.48</b> | <b>100.00</b> | <b>2,827.25</b> | <b>100.00</b> | <b>1,861.62</b> | <b>100.00</b> |

### Revenue concentration among top 5 customers

For the period ended February 28, 2026 and Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023, our revenue from top five customers are as follows:

(₹ in Lakhs)

| Particulars                     | For the period ended February 28, 2026 |              | Financial Year ended March 31, 2025 |              | Financial Year ended March 31, 2024 |              | Financial Year ended March 31, 2023 |              |
|---------------------------------|--|--------------|-------------------------------------|--------------|-------------------------------------|--------------|-------------------------------------|--------------|
|                                 | Amount                                 | % of revenue | Amount                              | % of revenue | Amount                              | % of revenue | Amount                              | % of revenue |
| Revenue from top five customers | 2,543.43                               | 59.29        | 2,870.80                            | 86.91        | 2,618.70                            | 92.64        | 1,576.42                            | 84.67        |

### Key Manufacturing Facilities and other facilities

| Sr. No. | Particulars            | Address  |
|---------|------------------------|--|
| 1.      | Registered Office      | Plot No. 13, B, Bhagyalakshmi Nagar, Rayala Nagar, 3rd Main Road, 1st Street, Ramapuram, Kanchipuram, Saidapet Tamil Nadu, India, 600089 |
| 2.      | Manufacturing Facility | No. 18, Sri Balamurugan Nagar, Krishna Industrial Estate, Vanagaram, Mettukuppam, Chennai - 600095                                       |
| 3.      | Warehouse              | No. 3, Sri Balamurugan Nagar, Krishna Industrial Estate, Vanagaram, Mettukuppam, Chennai - 600095  |

### Business Strengths & Strategies

| BUSINESS STRENGTHS   | BUSINESS STRATEGIES   |
|--|---|
| <ul style="list-style-type: none"> <li>Proficient workforce with specialized expertise in interior fit-outs</li> <li>Strong and consistent financial performance</li> <li>Adhering quality standards</li> <li>Experienced Promoter and senior management team</li> </ul> | <ul style="list-style-type: none"> <li>Focusing on Client centric approach</li> <li>Strengthen our presence by expanding our geographical footprint</li> <li>Expanding Project scale</li> <li>Continue to enhance our core strengths by attracting, retaining and training qualified personnel</li> </ul> |

For further details, please refer to the chapter titled "Our Business" beginning on page 120 of the Draft Red Herring Prospectus.

## SUMMARY OF THE INDUSTRY

India's interior design industry has experienced a transformation over the past few decades. Driven by rapid urbanisation, rising disposable incomes and evolving lifestyle preferences, the industry has emerged as a crucial contributor to the country's economy. The future of the Indian interior design market appears exceptionally promising, with industry experts projecting a market size of US\$ 81.2 billion by 2030, translating into a significant CAGR of 14.3%. The interior design market can be classified by application into the residential and commercial segments. The commercial interior design segment is the largest market with a share of around 75% as of 2023; it is also the fastest-growing segment in the country.

Growth in this segment is driven by India’s booming commercial real estate market. Also, India is experiencing a transition in its work culture, in which the office interior plays an important role. Professional interior design helps make office spaces more comfortable and aligned with the client’s brand philosophy. Professionals can always advise on better utilisation of office space, which reflects the nature of work and the work environment.

*For further details, please refer to the chapter titled “Industry Overview” beginning on page 105 of the Draft Red Herring Prospectus.*

## PROMOTERS OF THE COMPANY

| Sr. No. | Name of the Promoter      | Individual / Corporate | Experience & Educational Qualification   |
|---------|---------------------------|------------------------|--|
| 1.      | Mr. Mugundhan Sekar       | Individual             | <b>Mr. Mugundhan Sekar</b> , aged 39 years is the Promoter and Managing Director of our Company w.e.f. April 10, 2026. He holds Master’s degree in Business Administration from Sathyabama University. He is associated with our Company since its inception which gives him an experience of more than a decade in Interior fit out Industry. He is currently responsible for the overall working of the Company and is instrumental in making strategic decisions. |
| 2.      | Mrs. Ishwarya Packirysamy | Individual             | <b>Mrs. Ishwarya Packirysamy</b> , aged 34 years is the Promoter and Whole Time Director of our Company w.e.f. from April 10, 2026. She holds Master’s degree in Computer Science from Bharathidasan University. She also holds a Directorship in Life Style Modular Private Limited. She is associated with our Company since 2017 which gives her an experience of over 8 years in Interior fit out industry.  |

*For details in respect of our Promoters, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 162 of the Draft Red Herring Prospectus.*

## OBJECTS OF THE OFFER

The Objects of the Offer are to:

1. To Fund Capital Expenditure requirements towards setting-up a new manufacturing facility;
2. Funding incremental working capital requirements;
3. Full or part repayment and/or prepayment of certain outstanding unsecured borrowings availed by our Company; and
4. General Corporate Purpose

The Net Proceeds are currently expected to be deployed in accordance with the details provided in the table below:

| Particulars  | Estimated Amount<br>(₹ in lakhs) * |
|--|------------------------------------|
| To Fund Capital Expenditure requirements towards setting-up a new manufacturing facility at Plot No. D, measuring to an extent of 9266 sq.ft., Patta No.25, as per Patta New Survey Nos.56/2 & 57, situated at Periyapanichery Village, Kundrathur Taluk, Kancheepuram district. | 760.00                             |
| Funding incremental working capital requirements   | 1500.00                            |
| Full or part repayment and/or prepayment of certain outstanding unsecured borrowings availed by our Company  | 240.00                             |
| General Corporate Purposes   | [•]                                |
| <b>Total</b>   | [•]                                |

*#To be finalized upon determination of Issue Price and will be updated in the Prospectus.*

*\*The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or 1000.00 lakhs whichever is lower.*

*For further details, please refer to the chapter titled “Objects of the offer” beginning on page 73 of the Draft Red Herring Prospectus.*

#### **PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS**

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of Draft Red Herring Prospectus is as per the below mentioned format:

| Sr. No.  | Pre-Offer shareholding as at the date of DRHP |                         |                     | Post-Issue shareholding as at Allotment |                     |
|--|---|-------------------------|---------------------|---|---------------------|
|  | Shareholders                                  | Number of Equity Shares | Shareholding (in %) | At Floor Price and At Cap Price         |                     |
|  |   |                         |                     | Number of Equity Shares                 | Shareholding (in %) |
| <b>Promoters</b>                                   |   |                         |                     |   |                     |
| 1.   | Mr. Mugundhan Sekar                           | 55,00,000               | 43.34               | [•]                                     | [•]                 |
| 2.   | Mrs. Ishwarya Packirysamy                     | 55,00,000               | 43.34               | [•]                                     | [•]                 |
| <b>Members of Promoter Group (who hold shares)</b> |   |                         |                     |   |                     |
| NIL  |   |                         |                     |   |                     |
| <b>Public Shareholders (top 10 Shareholders)</b>   |   |                         |                     |   |                     |
| 3.   | Growmo360 Meridian Fund                       | 8,46,120                | 6.67                | [•]                                     | [•]                 |
| 4.   | ABST Family Private Trust                     | 1,10,000                | 0.87                | [•]                                     | [•]                 |
| 5.   | Madala Murali Krishna                         | 88,000                  | 0.69                | [•]                                     | [•]                 |

|                                  |                                    |                    |               |            |            |
|----------------------------------|------------------------------------|--------------------|---------------|------------|------------|
| 6.                               | Shah Shaurin VijayKumar            | 66,000             | 0.52          | [●]        | [●]        |
| 7.                               | Sarweswara Reddy<br>Sanivarapu     | 66,000             | 0.52          | [●]        | [●]        |
| 8.                               | Zainab Yusuf Safdari               | 55,000             | 0.43          | [●]        | [●]        |
| 9.                               | Rashida Hyderabadwala              | 55,000             | 0.43          | [●]        | [●]        |
| 10.                              | Mufaddal Kothari                   | 55,000             | 0.43          | [●]        | [●]        |
| 11.                              | Kadambari                          | 55,000             | 0.43          | [●]        | [●]        |
| 12.                              | Damania Fincorp Private<br>Limited | 44,000             | 0.35          | [●]        | [●]        |
| <b>Other Public Shareholders</b> |                                    |                    |               |            |            |
| 13.                              | Aryan Bhaveshkumar<br>Morakhia     | 44,000             | 0.35          | [●]        | [●]        |
| 14.                              | Apexa P Sanghavi                   | 44,000             | 0.35          | [●]        | [●]        |
| 15.                              | Mitesh Dineshbhai Vora             | 44,000             | 0.35          | [●]        | [●]        |
| 16.                              | Romi Kirankumar Shah               | 44,000             | 0.35          | [●]        | [●]        |
| 17.                              | Jinali Atit Sheth                  | 44,000             | 0.35          | [●]        | [●]        |
| 18.                              | Ginnaram Madhuri                   | 22,000             | 0.17          | [●]        | [●]        |
| 19.                              | Vibha Goyal Newatia                | 9,680              | 0.08          | [●]        | [●]        |
| <b>Total</b>                     |                                    | <b>1,26,91,800</b> | <b>100.00</b> | <b>[●]</b> | <b>[●]</b> |

Notes:

1) Includes all options that have been exercised until date of Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.

2) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

For further details, please refer to the chapter titled “Capital Structure” beginning on page 58 of the Draft Red Herring Prospectus.

#### **SUMMARY OF RESTATED FINANCIAL INFORMATION**

The table below sets forth a summary of the Restated Financial Statements for the period ended February 28, 2026 and the Financial Year ended March 31, 2025, 2024, and 2023:

(₹ in lakhs)

| Sr. No. | Particulars  | For the period ended February 28, 2026 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------|--|--|----------------|----------------|----------------|
| 1.      | Share Capital  | 57.69                                  | 50.00          | 50.00          | 50.00          |
| 2.      | Net Worth <sup>(1)</sup>                                     | 2,065.57                               | 627.87         | 297.69         | 188.85         |
| 3.      | Revenue from operations <sup>(2)</sup>                       | 4,289.31                               | 3,297.48       | 2,827.25       | 1,861.62       |
| 4.      | EBITDA <sup>(3)</sup>  | 1,209.44                               | 625.10         | 269.33         | 116.99         |
| 5.      | Profit after Tax   | 753.31                                 | 330.18         | 108.84         | 68.03          |
| 6.      | Earnings Per Share – Basic & Diluted (Post Bonus)            | 6.36*                                  | 3.00           | 0.99           | 0.62           |
| 7.      | Return on Equity (%) <sup>(4)</sup>                          | 36.47                                  | 52.59          | 36.56          | 36.02          |
| 8.      | Net Asset Value per equity share (Post bonus) <sup>(5)</sup> | 16.27                                  | 5.71           | 2.71           | 1.72           |
| 9.      | Total borrowings   | 1,614.12                               | 1,015.77       | 974.89         | 241.46         |
| 10.     | Cash flow from operating activities                          | (1,158.37)                             | 589.86         | (463.03)       | (128.96)       |

|     |                                     |          |          |         |         |
|-----|-------------------------------------|----------|----------|---------|---------|
| 11. | Cash flow from investing activities | (127.87) | (308.93) | (91.77) | (29.60) |
| 12. | Cash flow from financing activities | 1,099.67 | (111.50) | 620.23  | 158.77  |

**Notes:**

- 1) *Net worth / Shareholders equity means the aggregate value of the paid-up equity share capital share premium account, and reserves and surplus (excluding revaluation reserve & capital redemption reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.*
- 2) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
- 3) *EBITDA is calculated as Profit before tax + Depreciation & Amortisation + Finance Cost-Other Income*
- 4) *Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by shareholders equity.*
- 5) *Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year + Preference Share Capital / Total Number of Equity Shares outstanding during the year.*

\*Not annualised

For further details, please refer to the section titled “Restated Financial Information” beginning on page 167 of the Draft Red Herring Prospectus.

## SUMMARY OF KEY PERFORMANCE INDICATORS

The following table sets forth the Key Performance Indicators of the company for the last 3 financial years and for the period ended February 28, 2026 as per restated financial Statements

| Particulars                               | (₹ in lakhs) |           |           |           |
|---|--------------|-----------|-----------|-----------|
|   | 28-Feb-26    | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
| Total Income (1)                          | 4,292.66     | 3,299.74  | 2,827.72  | 1,862.05  |
| Revenue from Operations (₹ in lakhs) (2)  | 4,289.31     | 3,297.48  | 2,827.25  | 1,861.62  |
| Growth in Revenue from Operations (%) (3) | 30.08        | 16.63     | 51.87     | 154.24    |
| EBITDA (₹ in lakhs) (4)                   | 1,209.44     | 625.10    | 269.33    | 116.99    |
| EBITDA Margin (%) (5)                     | 28.20        | 18.96     | 9.53      | 6.28      |
| Restated Profit After Tax (₹ in lakhs)    | 753.31       | 330.18    | 108.84    | 68.03     |
| PAT margin (%) (6)                        | 17.55        | 10.01     | 3.85      | 3.65      |
| Net Worth (₹ in lakhs) (7)                | 2,065.57     | 627.87    | 297.69    | 188.85    |
| Capital Employed (₹ in lakhs)             | 3,683.84     | 1,643.63  | 1,273.46  | 432.07    |
| ROE (%) (8)                               | 36.47        | 52.59     | 36.56     | 36.02     |
| ROCE (%) (9)                              | 32.32        | 36.60     | 20.60     | 26.37     |

**Notes:**

- 1) *Total Income means the Total Income as appearing in the Restated Financial Statements.*
- 2) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
- 3) *Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
- 4) *EBITDA is calculated as Profit before tax + Depreciation & Amortisation + Finance Cost-Other Income*
- 5) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations*
- 6) *PAT Margin (%) is calculated as PAT for the period/year divided by Total Income.*
- 7) *Net worth / Shareholders equity means the aggregate value of the paid-up equity share capital share premium account, and reserves and surplus (excluding revaluation reserve & capital redemption reserve) as reduced by the*

*aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.*

8) *Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by shareholders' equity.*

9) *Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.*

*-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.*

*-Capital Employed is calculated as Networth less intangible asset plus total borrowings and deferred tax liabilities*

*For further details, please refer to the section titled "Basis for Issue Price" beginning on page 94 the Draft Red Herring Prospectus.*

## **RISK FACTORS**

*The top 10 internal Risk Factors in the summarized form are as follows:*

1. We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects.
2. Our business and profitability are dependent upon the availability and the cost of our fit-out materials used in the projects and raw materials consumed in manufacturing process. Any disruption to the timely and adequate supply of such materials, or volatility in the prices of such materials may adversely impact on our business, results of operations, financial condition and cash flows.
3. We depend on third party suppliers for a steady supply of both, finished products for installation at project site and raw materials for manufacturing furniture items. We do not have continuing or exclusive arrangements with any of our suppliers. Loss of suppliers or any failure by our suppliers to make timely delivery of raw materials may have an adverse effect on our business, results of operations, financial condition and cash flows.
4. Our projects have historically been mainly concentrated in the state of Tamil Nadu and any changes affecting the policies, laws and regulations or the political and economic environment in the region may adversely impact our business, financial condition and results of operations.
5. Our clients do not commit to long-term or continuing contracts and may cancel or modify their orders or postpone or default on their payments. Any cancellation, modification, payment postponement or payment default in regard to our order book could materially harm our cash flow position, revenues and earnings
6. If the furniture products manufactured and delivered by us, experience quality defects or if the services we provide as part of our contracts with our clients are found to be deficient, we may lose our clients which may also cause damage to our reputation and/or adversely affect our business, results of operations, financial condition and cash flows.
7. In addition to executing projects on a contracting basis, we also undertake sub-contracting projects, which may involve additional conditions and requirements. Failure to comply with these conditions could result in early termination or penalties imposed by the contractor, potentially adversely affecting our cash flows, business operations, and financial performance.
8. The property used by the Company for the purpose of its Manufacturing Facility and warehouses are not owned by us. Any termination of the agreement in connection with such property or our failure to renew the same could adversely affect our operations

9. We depend on skilled talent across various functions to successfully execute projects and meet client standards. Any inability to retain or attract such qualified personnel could negatively affect our business operations.
10. Our Order Book may not be representative of our future revenues and actual revenues realized may be lower than the estimates reflected therein.

For further details, please refer to the section titled “Risk Factors” beginning on page 21 the Draft Red Herring Prospectus.

#### THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER AND SELLING SHAREHOLDERS

| Particulars                             | Number of Equity shares held as on date | WACA per Equity Shares | Number of Equity Shares acquired in last one year | WACA per Equity Shares acquired in last one year | Number of Equity Shares acquired in last three years | WACA per Equity Shares acquired in last three year |
|---|---|------------------------|---|--|--|--|
| <b>Promoter and Selling shareholder</b> |   |                        |   |  |  |  |
| Mr. Mugundhan Sekar                     | 55,00,000                               | 0.45                   | 50,00,000   | Nil  | 50,00,000  | Nil  |
| Mrs. Ishwarya Packirysamy               | 55,00,000                               | 0.45                   | 50,00,000   | Nil  | 50,00,000  | Nil  |

#### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

| Sr. No.                         | Name                           | Designation                              |
|---------------------------------|--------------------------------|--|
| <b>Board of Directors</b>       |                                |  |
| 1.                              | Mr. Mugundhan Sekar            | Chairman and Managing Director           |
| 2.                              | Mrs. Ishwarya Packirysamy      | Whole Time Director                      |
| 3.                              | Mr. Packirysamy Sundaramoorthy | Non-Executive Director                   |
| 4.                              | Mr. Vinod Kumar Narva          | Independent Director                     |
| 5.                              | Ms. Jaya Sri Musthyala         | Independent Director                     |
| <b>Key Managerial Personnel</b> |                                |  |
| 6.                              | Ms. Pinki Sharma               | Company Secretary and Compliance Officer |
| 7.                              | Mr. Vishwanath Bharath Lanka   | Chief Financial Officer                  |

For further details, please refer to the chapter titled “Our Management” beginning on page 150 of the Draft Red Herring Prospectus.

#### AUDITORS’ QUALIFICATIONS

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

#### SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, KMPs, SMPs and Group Companies to the extent applicable, as on the date of the Draft Red Herring Prospectus is provided below:

| Name of entity  | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Other material proceedings# | Aggregate amount involved* (₹ in lakhs) |
|---|----------------------|-----------------|-------------------------------------|---|-----------------------------|---|
| <b>Company</b>  |                      |                 |                                     |   |                             |   |
| By our Company  | -                    | -               | -                                   | -   | -                           | -                                       |
| Against our Company   | -                    | 2               | -                                   | -   | -                           | 61.73                                   |
| <b>Directors</b>  |                      |                 |                                     |   |                             |   |
| By our Directors  | -                    | -               | -                                   | -   | -                           | -                                       |
| Against our Directors   | -                    | -               | -                                   | -   | -                           | -                                       |
| <b>Promoters</b>  |                      |                 |                                     |   |                             |   |
| By our Promoters  | -                    | -               | -                                   | -   | -                           | -                                       |
| Against our Promoters   | -                    | -               | -                                   | -   | -                           | -                                       |
| <b>Group Company</b>  |                      |                 |                                     |   |                             |   |
| By Our Group Company  | -                    | -               | -                                   | -   | -                           | -                                       |
| Against Our Group Company   | -                    | -               | -                                   | -   | -                           | -                                       |
| <b>Key Managerial Personnel and Members of the Senior Management</b>  |                      |                 |                                     |   |                             |   |
| By our Key Managerial Personnel and Members of Senior Management      | -                    | -               | -                                   | -   | -                           | -                                       |
| Against our Key Managerial Personnel and Members of Senior Management | -                    | -               | -                                   | -   | -                           | -                                       |

\*For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings (including Tax Proceedings) have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.