



Draft Red Herring Prospectus

Dated: June 11, 2026

100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)

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



CLOUD INTERIORS LIMITED
Corporate Identity Numbers: U24100TN2014PLC097374

REGISTERED & CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No.13B, Bhagyalakshmi Nagar, Rayala Nagar, 3rd Main Road, 1st Street, Ramapuram (Kanchipuram), Kanchipuram, Saidapet, Tamil Nadu, India, 600089	Pinki Sharma, Company Secretary and Compliance officer	Telephone: +91 7200775332 Email: compliance@cloudinteriors.in	www.cloudinteriors.in

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. For details in relation to share Reservation among QIBs, NIIs and Individual Investors, see "Offer Structure" on page 218 of this 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 SHARE 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 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 this Draft Red Herring Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

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

BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 AXIAL CAPITAL PRIVATE LIMITED	Mr. Ashish Roongta	Email: info@axialcapital.in Tel. No: 022 - 4515 3344

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 BIGSHARE SERVICE PRIVATE LIMITED	Mr. Vinayak Morbale	Email Id: ipo@bigshareonline.com Tel. No: +91 22 62638200

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD*:

[●]

BID/OFFER OPENS ON:

[●]

BID/OFFER CLOSES ON^:**

[●]

*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/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

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



CLOUD INTERIORS LIMITED
 Corporate Identity Number: U24100TN2014PLC097374

Our Company was originally incorporated as 'Cloud Interiors Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 16, 2014 issued by the Registrar of Companies, Chennai, Tamil Nadu, having Corporate Identification Number U24100TN2014PTC097374. Further, our Company was converted into a public limited company pursuant to a Special Resolution passed by the Shareholders of our Company in the Extra Ordinary General Meeting held on November 14, 2025, and the name of our Company was changed to 'Cloud Interiors Limited', and a fresh certificate of incorporation was issued by Registrar of Companies, Central Processing Centre on December 01, 2025, having Corporate Identification Number of U24100TN2014PLC097374. For further details, please refer to chapter titled "Business Overview" beginning on page 119 of this Draft Red Herring Prospectus. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page 58 of this Draft Red Herring Prospectus.

Registered Office: Plot No.13B, Bhagyalakshmi Nagar, Rayala Nagar, 3rd Main Road, 1st Street, Ramapuram (Kanchipuram), Kanchipuram, Saidapet, Tamil Nadu, India, 600089
Website: www.cloudinteriors.in **E-Mail:** compliance@cloudinteriors.in ; **Telephone No:** +91 7200775332
Company Secretary and Compliance Officer: Ms. Pinki Sharma

PROMOTERS OF OUR COMPANY: MUGUNDHAN SEKAR AND ISHWARYA PACKIRYSAMY

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 70,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 5.00 EACH OF CLOUD INTERIORS LIMITED ("CIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE OFFER"), THE OFFER COMPRISES A FRESH ISSUE OF UP TO 60,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,00,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS BY MR. MUGUNDHAN SEKAR AND MRS. ISHWARYA PACKIRYSAMY SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF CHENNAI (A WIDELY CIRCULATED REGIONAL LANGUAGE DAILY NEWSPAPER) (TAMIL BEING THE REGIONAL LANGUAGE OF CHENNAI, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 208 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of 1 (One) Working Days, subject to the Bid/Offer 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 respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2026 wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), 40% of the Anchor Investor Portion, within the limits specified shall be reserved as follows: i) 33.33% shall be reserved for domestic mutual funds and ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net 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 Net 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 allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one-third of the Non-Institutional Portion shall be reserved for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for allocation to Bidders with an application size of more than ₹ 10.00 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion, in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the offer price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process, for details, please refer to the section "Offer Procedure" on page 222 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 222 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5.00 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 21 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through 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. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited ("BSE") for using its name in Issue document for listing our shares on the BSE Limited ("BSE SME"). For this Issue, the designated Stock Exchange is the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER



AXIAL CAPITAL PRIVATE LIMITED
SEBI Registration Number: INM000013226
Address: Office no. 201, The Business Hub, Near Ganesh Temple besides Metro Gate no. 2, Sir Mathuradas VasANJI Road, Andheri East, Mumbai, Maharashtra 400 069, India
Telephone Number: +91 022 - 4515 3344
Email Id: info@axialcapital.in **Investors Grievance Id:** investors@axialcapital.in
Website: www.axialcapital.in **CIN:** U65990MH2022PTC393449
Contact Person: Mr. Ashish Roongta

REGISTRAR TO THE ISSUE



BIGSHARE SERVICE PRIVATE LIMITED
SEBI Registration Number: INR000001385
Address: S6-2, 6th, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai, Maharashtra-400093, India
Telephone Number: + 91 22 62638200
Email Id: ipo@bigshareonline.com **Investors Grievance Id:** investor@bigshareonline.com
Website: www.bigshareonline.com **CIN:** U99999MH1994PTC076534
Contact Person: Mr. Vinayak Morbale

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ISSUE PERIOD*:	[●]
BID/OFFER OPENS ON:	[●]
BID/ISSUE CLOSES ON**^:	[●]

*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/Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

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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, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Cloud Interiors Limited”, “CIL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Unless the context otherwise indicates or implies, refers to Cloud Interiors Limited , a public limited company, registered under the Companies Act, 2013 and having its registered office at Plot No.13B, Bhagyalakshmi Nagar, Rayala Nagar, 3rd Main Road, 1st Street, Ramapuram (Kanchipuram), Kanchipuram, Saidapet, Tamil Nadu, India, 600089
Our Promoters	Mr. Mugundhan Sekar and Mrs. Ishwarya Packirysamy. For further details, please refer to chapter titled “Our Promoters and Promoter Group” on page 162 of this Draft Red Herring Prospectus.
Promoter’s Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group” on page 162 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 150 of this Draft Red Herring Prospectus.
Bankers to the Company	Union Bank of India, HDFC Bank Limited and Axis Bank Limited.
Board of Directors / Board/BOD	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “Our Management” beginning on page 150 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U24100TN2014PLC097374
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Vishwanath Bharath Lanka
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer being Ms. Pinki Sharma
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) on the board of our Company, as appointed from time to time.
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 5/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of

Term	Description
	Fugitive Economic Offenders Act, 2018.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in “ <i>Information with respect to Group Companies</i> ” on page 192 of this Draft Red Herring Prospectus.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	A non-executive & 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
ISIN	INE2P8501025
Key Managerial Personnel / Key Managerial Employees	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, as described in the chapter titled “ <i>Our Management</i> ” beginning from page no. 150 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 08, 2026 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 150 of this draft red herring prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	The Peer Reviewed Auditor and Statutory Auditor of the Company, M N H & Co. Chartered Accountants as mentioned in the section titled “ <i>General Information</i> ” beginning on page 48 of this Draft Red Herring Prospectus.
Registered Office	Plot No.13B, Bhagyalakshmi Nagar, Rayala Nagar, 3rd Main Road, 1st Street, Ramapuram (Kanchipuram), Kanchipuram, Saidapet, Tamil Nadu, India, 600089
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 period ended February 28, 2026 and for the year ended March 31, 2025, 2024, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 and 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Chennai.
Senior Management Personnel	Senior Management Personnel of our Company in terms of Regulation 2(1)(b) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 150 of this Draft Red Herring Prospectus.
Statutory Auditors	The Statutory Auditors of our Company being, M N H & Co., Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled “ <i>General Information</i> ” beginning on page 48 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 150 of this Draft Red Herring Prospectus.
WTD/ Whole-time director	The Whole-time director of our Company, being Mrs. Ishwarya Packirysamy

OFFER RELATED TERMS

Terms	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 to an Applicant as proof of registration of the Application
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment/Allot/Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer to the successful applicants, including transfer of the Equity Shares pursuant to the Offer for Sale to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
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. Further, 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB and which includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which was

Terms	Description
	blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus and Prospectus.
Bankers to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “ <i>Basis of allotment</i> ” under chapter titled “ <i>Issue Procedure</i> ” starting from page no. 222222 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	<p>The period between the Bid/ Offer Opening Date and the Bid/ Issue 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 Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue 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 circumstances, our Company in consultation with the BRLM, 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</p>
Bid/Issue Closing Date	<p>The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of Chennai (a widely circulated Regional language daily newspaper) (Tamil being the regional language of Chennai, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations</p>

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Bid/Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of Chennai (a widely circulated Regional language daily newspaper) (Tamil being the regional language of Chennai, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centres	Centres 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 Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Axial Capital Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE SME	SME Platform of BSE Limited
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Banks Agreement	Agreement dated [●] amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
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 bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price, being ₹ [●] per Equity Shares, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cutoff Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as

Terms	Description
	appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
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 websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated June 11, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Engagement Letter	The Engagement letter / MoU dated May 8, 2026 executed between Issuer and BRLM.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts to be opened with the Banker to the Issue
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor 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
Fresh Issue	Upto 60,00,000 equity shares of ₹ 5 each at an issue price of [●] each
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Terms	Description
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager
GIR Number	General Index Registry Number
Individual Investors	Individual investors who apply for minimum application size.
Initial Public Issue/ IPO/Issue/Offer/ Public Issue	Initial Public Offering of upto 70,00,000 equity shares of ₹ 5 each at an issue price of [●] comprising of Fresh Issue of upto 60,00,000 equity shares of ₹ 5 each and offer for sale of upto 10,00,000 equity shares of ₹ 5 each.
Issue Agreement	The agreement dated May 8, 2026 entered amongst our Company and the Book Running Lead Manager and includes any supplementary agreement dated [●], pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Offer Document	Offer Document includes Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
Offer for Sale	The Offer for Sale of upto 10,00,000 Equity Shares by the Selling Shareholders aggregating up to ₹ [●] Lakhs.
Offer Period	The periods between the Offer Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Offer Proceeds	Proceeds to be raised by our Company through this Fresh Issue and Offer for Sale, for further details please refer chapter titled “Objects of the Issue” page 73 of this Draft Red Herring Prospectus.
Offer / Offer Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of upto 70,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue and the Offer for Sale
Offer Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●] /- per Equity Share).
KPI	Key Performance Indicator
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	[●]
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 5.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Issue comprising of [●] Equity Shares which shall be available for allocation to NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Chennai, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of [●] Equity Shares, available for allocation 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 BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto The Red Herring prospectus will be filed with ROC at least three Working Days prior to the Bid/ Offer Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. SEBI Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026

Terms	Description
	dated February 09, 2026 and the UPI Circulars issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of not less than [●] Equity Shares which was made available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, which was not less than the minimum Bid Lot, subject to valid Bids having been received at or above the Issue Price.
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). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders Bidding in the Retail Portion could revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
SCSB/ Self-Certified Syndicate Bank(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and issues the facility of: (a) ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	[●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI

Terms	Description
	circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business: - <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

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

“GC”	General Contracting services
“GCCs”	Global Capability Centers
“GDP”	Gross Domestic Product
“GST”	Goods & services tax
“HVAC”	Heating, Ventilation, and Air Conditioning
“IBEF”	India Brand Equity Foundation
“IGBC”	Indian Green Building Council
“IIP”	Index of Industrial Production
“IMD”	India Meteorological Department
“IMF”	International Monetary Fund
“IoT”	Internet of things
“IPC”	International Property Consultants
“ISO 9001:2015”	ISO 9000 family of quality management standards by international standard for Quality Management Systems
“IT”	Information Technology
“ITES”	Information Technology Enabled Services
“LEED”	Leadership in Energy and Environmental Design
“MBA”	Master of Business Administration
“MEP”	Mechanical, Electrical, and Plumbing
“MOSPI”	Ministry of Statistics and Programme Implementation
“NCR”	National Capital Region
“NRIs”	Non-Residential Indians
“OEMs”	Original Equipment Manufacturers
“Order Book”	Total contract value of the existing contracts secured by us, as reduced by the value of work executed and billed (excluding cost escalation) until the date of such order book
“PE”	provisional estimates
“POP”	Plaster of Paris
“REITs”	Real Estate Investment Trusts
“SEZ”	Special Economic Zone
“SMEs”	Small and Medium Enterprises
“Sq Ft”	Square Feet
“WEO”	World Economic Outlook
“Y-o-Y”	Year on Year

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Abbreviation	Full Form
A/c	Account
Act/Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981
ACIT	Assistant Commissioner of Income Tax
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
B.Com	Bachelor of Commerce

Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
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
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COVID-19	Coronavirus disease
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy 2020 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.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce,
GOI	Government of India
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
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 particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
Foreign Portfolio Investor or 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 Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICMAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR/ Rs./ Rupees/₹	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
Income Tax Act or the I.T. Act	The Income Tax Act, 2025 (erstwhile Income Tax Act, 1961), as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 2026 (erstwhile Income Tax Rules, 1962), as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
Indian GAAP	Generally Accepted Accounting Principles in India.
IPO	Initial Public Issue
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
IT Authorities	Income Tax Authorities
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
MCA	The Ministry of Corporate Affairs, Government of India
Mn	Million
M. E	Master of Engineering
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
NA	Not Applicable
Net-worth	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
Non-Residents	A person resident outside India, as defined under FEMA and includes non- resident Indians, FVCIs and FPIs
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Draft Red Herring Prospectus

NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post-Graduate
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
Quarter	A period of 3 (three) continuous months.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
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
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Abbreviation	Full Form
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (SME Segment).
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
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.
w.e.f.	With effect from
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possession and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references in this Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Cloud Interiors Limited”, “CIL”, and, unless the context otherwise indicates or implies, refers to Cloud Interiors Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST.

Use of Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/Financial Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our financial statements prepared and restated for the period ended February 28, 2026 and for the year ended March 31, 2025, 2024 and 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Restated Financial Information of our Company*” beginning on page 167 of this Draft Red Herring Prospectus.

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Information 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 Peer Review Auditor, set out in section titled “*Restated Financial Information*” beginning on page 167 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 3 of this Draft Red Herring Prospectus. In the section titled “*Description of Equity Shares and Terms of the Articles of Association*”, on page 256 of this Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of

the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Use of Industry & Market Data

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

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

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in section titled "*Risk Factors*" beginning from page 21 of this Draft Red Herring Prospectus.

In accordance with the SEBI (ICDR) Regulations, the section titled "*Basis for Issue Price*" on page 94 of this 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.

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. We have included statements in this Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

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

- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract, retain and manage qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to expand our geographical area of operation
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”; “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 21, 119 and 170 respectively 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.

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

SECTION II - RISK FACTOR

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

To obtain a better understanding of our business, you should read this chapter in conjunction with other sections of this Draft Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, “Industry Overview” and “Financial Information” on pages 119, 170, 105 and 167, respectively of this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus also contains forward-looking statements, which involves risks, uncertainties and other factors. Our actual results could differ materially from those anticipated in these forward-looking statements, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. For further details, see “Forward-Looking Statements” on page 20 of this Draft Red Herring Prospectus.

Unless otherwise stated, the financial information in this chapter is derived from our Restated Financial Statements for the period ended February 28, 2026 and financial years ended March 31, 2025, 2024 and 2023 as included in “Restated Financial Information” beginning on page 167 of this Draft Red Herring Prospectus.

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

- 1. Some risks may not be material individually but may be material when considered collectively.*
- 2. Some risks may have material impact qualitatively instead of quantitatively.*
- 3. Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS:

- 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.***

We do not enter into long-term agreements with our clients. We rely on work orders to govern the terms related to our projects. Absence of any long-term contracts or contractual exclusivity with respect to our business arrangements with such clients poses a challenge on our ability to continue to serve these clients in future. Further, the number of work orders that our clients place with us differ from period to period, which has caused our revenues, results of operations and cash flows to fluctuate in the past and we expect this trend to occasionally continue in the future.

For the February 28, 2026 and for financial years ended March 31, 2025, March 31, 2024, March 31, 2023, our revenue from top five (5) and top ten (10) clients 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 (5) clients	2543.43	59.29	2,870.80	86.91	2,618.70	92.64	1,576.42	84.67
Revenue from top ten (10) clients	3,520.29	82.07	3,278.19	99.25	2,794.94	98.86	1,826.98	98.13

Our clients maintain stringent standards for design, construction quality, and project timelines. Failure to meet these expectations may result in order cancellations or loss of future business opportunities. For further details please refer to the “Our Business” on page 119 of this Draft Red Herring Prospectus.

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.*

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

The table below sets forth details of our cost of material consumed, including a percentage of our total expenses for the period ended February 28, 2026 and for financial years ended March 31, 2025, March 31, 2024, March 31, 2023 respectively:

(₹ 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 total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Cost of Materials consumed	2,756.59	83.91	2,396.46	84.07	2,312.51	86.33	1,624.13	91.89

We procure such materials from third parties based on work orders and do not have continuing arrangements with our suppliers. The absence of any long-term or continuing arrangements for firm commitments of quantities at fixed prices and the need to maintain a continued supply of such materials may make it difficult to resist price increases imposed by our suppliers. We are therefore exposed to volatility in the prices of our key materials.

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.*

We do not have continuing arrangements for the supply of such finished products and raw materials and rely on work orders which set out the terms and conditions in relation to quantity, pricing, scheduling and delivery details. We depend on third-party suppliers for supply of both, finished products for installation at the project site and raw materials for manufacturing furniture items. Our key materials include plywood & board, laminates, paints & finishes, flooring & tiles, furniture fittings, mechanical, electrical and plumbing (MEP) materials. Finding readymade substitute suppliers for supplying such materials of exact specifications and on terms and conditions acceptable to us may be challenging. Additionally, for project-specific installations, we require suppliers for finished products like HVAC systems, electrical fittings, and various furniture components, and finding suitable substitutes under similar conditions may also be difficult.

We may be unable to source our raw materials and finished products from alternative suppliers on similar commercial terms and within a reasonable timeframe. Loss of any one or more of our suppliers may adversely impact our production and eventually our business, results of operations, financial condition and cash flows. Interruption of, or shortage in the supply of raw materials required to manufacture furniture items as required for the specific project, may also result in our inability to operate our Manufacturing Facility at optimal capacities, leading to delays.

While there have been no instances where our suppliers have terminated their arrangements with us or discontinued to supply raw materials for the period ended February 28, 2026 and for financial years ended March 31, 2025, March 31, 2024, March 31, 2023, we may be unable to find suitable alternative suppliers in the event our suppliers terminate their engagements with us or discontinue supply of raw materials or finished products in the future. However, as we source materials from multiple suppliers for each item, the associated risk is partially mitigated, reducing the potential impact.

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

The table below sets forth the contribution of our top 5 and top 10 suppliers for the period ended February 28, 2026 and for financial years ended March 31, 2025, March 31, 2024, March 31, 2023 respectively:

(₹ 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 our Purchase of stock in trade	Amount	% of our Purchase of stock in trade	Amount	% of our Purchase of stock in trade	Amount	% of our Purchase of stock in trade
Purchase from top five (5) suppliers	1051.74	33.96	981.29	37.02	941.44	39.84	804.12	44.43
Purchase from top ten (10) suppliers	1,559.53	50.35	1,240.82	46.82	1253.95	53.05	942.25	52.05

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.*

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

Particulars	For the period ended		For the 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	-	-	-	-	-	-
TOTAL	4,289.31	100.00	3,297.48	100.00	2,827.25	100.00	1,861.62	100.00

While we continue to expand our geographical presence in India, concentration of our business in certain states exposes us to risks arising from changes in local laws and economic conditions, regional disruptions or force majeure events, adverse market perception as a regional player, and slowdown in business activities in such states.

We strive to diversify across states to reduce concentration risk, there can be no assurance that above associated factors will not have an adverse impact on our business. Any inability to mitigate concentration risk may adversely affect our business operations, 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***

We do not have any long-term or continuing agreements with our clients and rely on work orders and or contracts entered into from time to time, that set out the terms of our projects. Our pricing terms, payment cycles and permitted adjustments are generally set out in advance in our work orders.

We may encounter problems executing an order from a client in accordance with the requirements of the clients on a timely basis. Due to the possibility of orders not being placed, cancellations or modifications i.e., changes in scope and schedule of orders, which is typically at the discretion of our clients, or reasons beyond our control or the control of our clients, we cannot predict with certainty when, if or to what extent a project or contract will be performed.

Further, any delay in the completion of an order could also lead to clients delaying or refusing to pay the due amount, in part or full. These payments often represent an important portion of the revenue we expect to earn on an order. In addition, even where an order proceeds as scheduled, it is possible that our clients may default in payment or otherwise fail to pay amounts owed. While there have been no instances for the period ended February 28, 2026 and for financial years ended March 31, 2025, March 31, 2024, March 31, 2023 respectively or where any of our clients have defaulted in payment or cancelled their orders which had a material adverse impact on our business and operations, we cannot assure you that any default or cancellation in due payment by our clients in the future. Any cancellation, modification, payment postponement or payment default in regard to our order book could materially harm our cash flow position, revenues and earnings.

Our relationships with clients are therefore dependent to a large extent on our ability to meet clients' requirements, including price competitiveness, efficient and timely deliveries and consistent quality. In the event we are unable to meet such requirements in the future, it may result in a decrease in orders or cessation of business from such affected clients.

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

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.***

Our business depends on our manufacturing and on-site project management capabilities for the installation and execution of fit-outs and interior works, as well as on our ability to successfully execute contracts and hand over completed sites to our clients. Our manufacturing activities are conducted under stringent quality control measures. However, any defects in our products, failure to comply with prescribed quality standards, or deficiencies in the services provided as part of our contracts with clients may lead to cancellation of existing orders, customer dissatisfaction, and loss of clients. Such incidents may adversely impact our reputation and could materially and adversely affect our business operations, financial condition, cash flows, and results of operations.

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.***

In addition to our primary contracting activities, we also engage in sub-contracting projects, which often involve additional conditions and requirements that may differ from our standard contractual agreements. These sub-contracting

arrangements are typically governed by specific terms set forth by the primary contractor, and adherence to these terms is essential for the successful execution of the projects.

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

(₹ in lakhs)

Particulars	For 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 earned as sub-contractor	2,648.81	61.75	1,565.78	47.48	2,471.22	87.41	1,133.45	60.89
Revenue earned as contractor	1,640.50	38.25	1,731.70	52.52	356.03	12.59	728.17	39.11
Total Revenue from Operations	4,289.31	100.00	3,297.48	100.00	2,827.25	100.00	1,861.62	100.00

Failure to comply with the stipulated conditions of subcontracting could result in severe repercussions, including early termination of the sub-contract or the imposition of financial penalties by the primary contractor. Such outcomes could adversely affect our cash flows, disrupt our operational efficiency, and compromise our overall financial performance. While there have been no instances of failure on our part to adhere with the contractual provisions while undertaking a subcontracting project for the period ended February 28, 2026 and for financial years ended March 31, 2025, March 31, 2024, March 31, 2023 respectively, we cannot assure you that such instances will not occur in the future.

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*

We currently operate our Manufacturing Facility and warehouses located at Chennai, Tamil Nadu which are not owned by us. We have obtained these properties on leave and license. Periodic renewals of such agreements may increase our costs, since it is subject to rent escalation. Any termination of the agreement in connection with this property or our failure to renew the same, especially on favourable conditions, in a timely manner or at all could adversely affect our operations. For details regarding our Manufacturing Facility, please see – “Our Business – Our Properties” on page 119 of this Draft Red Herring Prospectus.

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.*

Our success depends on attracting and retaining skilled employees across various functions. The competitive nature of our industry makes it challenging to secure and retain top talent, and any inability to do so may adversely affect our business operations. Losing key employees, or failing to recruit qualified personnel, could result in operational inefficiencies, project delays, and reduced quality of services.

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

10. *Our Order Book may not be representative of our future revenues and actual revenues realized may be lower than the estimates reflected therein.*

As of February 28, 2026, our Order Book includes 12 ongoing projects with an aggregate contract value of ₹ 4,226.72 lakhs. Our Order Book represents the estimated value of ongoing and confirmed projects and may not be indicative of our future revenues or profitability. The execution of projects is subject to various risks and uncertainties, including delays, modifications, cancellations, changes in project scope, non-availability of resources, customer defaults and other factors beyond our control. Accordingly, actual revenues realized from our Order Book may differ from the estimated values reflected therein, which could affect our business, financial condition and results of operations.

11. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

As on the date of this Draft Red Herring Prospectus, except as stated below, neither our Company, nor our Promoters and Directors are involved in any legal proceedings. These legal proceedings are pending at different levels of adjudication before various adjudicating authorities. We cannot assure you that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, Directors, Promoters, KMPs, SMPs and Group Company have been 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)
Company						
By our Company	-	-	-	-	-	-
Against our Company	-	2	-	-	-	61.73
Directors						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
Promoters						
By our Promoters	-	-	-	-	-	-
Against our Promoters	-	-	-	-	-	-
Group Company						
By Our Group Company	-	-	-	-	-	-
Against Our Group Company	-	-	-	-	-	-
Key Managerial Personnel and Members of the Senior Management						
By our Key Managerial Personnel and Members of Senior Management	-	-	-	-	-	-
Against our Key Managerial Personnel and Members of Senior Management	-	-	-	-	-	-

[#]in accordance with the Materiality Policy.

^{*}To the extent ascertainable and quantifiable.

We confirm that as on date of this Draft Red Herring Prospectus, the litigations involving our Company are not so major that our survival is dependent on the outcome of any such pending litigation. For further details, please refer to the section titled “Outstanding Litigation and Material Developments” on page 187 of this Draft Red Herring Prospectus.

12. *Our manufacturing unit is concentrated in the state of Tamil Nadu and any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions could have an adverse effect on our business, results of operations and financial condition.*

Our manufacturing facility are located in Chennai Tamil Nadu. Any significant social, political or economic disruption, or natural calamities or civil disruptions in the state of Tamil Nadu or any changes in the policies of the state or local governments of this state or in the Government of India could require us to incur significant capital expenditure and change our entire business strategy in parts or in entirety. The occurrence of our inability to effectively respond to any such event or adapt to the changes in such policies could have an adverse effect on our business, results of operations, financial condition and cash flows.

However, we have not faced any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions as on the date of filing of this Draft Red Herring Prospectus.

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

Fraud or misconduct by our employees such as leaking of confidential information in relation to our contracts and sales, unauthorized business transaction, bribery, breach of any applicable law or our internal policies could result in regulatory actions and litigation thereby creating an adverse impact on our business, reputation, results of operations, financial condition and cash flows. While there have been no instances in the last three financial years ended March 31, 2023, 2024 and 2025 and for the period ended February 28, 2026 of any such fraud or misconduct committed by our employees under, we cannot assure you that our employees will not commit any fraud or other misconduct in the future. Further, we may not be able to identify non-compliance and suspicious transactions in a timely manner. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows

14. *We intend to utilise some portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for such capital expenditure.*

We intend to utilise some portion of the Net Proceeds for funding our capital expenditure requirements, which includes purchase of land on lease, construction of Manufacturing Unit and Procurement of Machineries. While we have obtained quotations from different vendors in relation to the same required for funding such capital expenditure, we are yet to place orders for such machinery and equipment. Accordingly, for capital expenditure estimated cost will be ₹760 Lakhs. We are yet to enter into lease deed or place orders for any of the components of the proposed object. There can be no assurance that we will be able to place orders for such machinery and equipment in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

15. *Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.*

Our business requires significant amount of working capital. We have utilized working capital of Rs. 815.61 Lakhs from the existing bankers as on February 28, 2026. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. During the preceding three financial years, our Company has not faced any material instance of working capital crunch that had an adverse impact on our operations or financial position. We have able to meet our working capital requirements through a combination of internal accruals and sanctioned working capital limits from banks. We have also maintained adequate liquidity and utilisation levels within sanctioned limits throughout the said period.

Further, details of working capital requirements of the Company for the previous three financial years are as below:

(₹ in Lakhs)

Particulars	For period ended February 28, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Current Assets				
Inventories	2,350.93	1,661.45	1,197.89	689.43
Trade receivables	1,825.48	511.49	496.43	142.26
Cash and cash equivalents	54.23	240.80	71.37	5.94
Short term loans and advances	844.27	288.37	208.93	222.01
Other current assets	2.14	2.26	-	-
Total	5,077.05	2,704.37	1,974.62	1,059.64
Current Liabilities				
Short-term borrowings	1,328.20	785.74	531.43	199.74
Trade payables	1,575.53	1,176.79	690.55	463.21
Other current liabilities	142.04	246.38	149.19	221.15
Short term provisions	207.74	56.68	0.21	0.21
Total	3,253.51	2,265.59	1,371.38	884.31
Net Working Capital	1,823.54	438.78	603.24	175.33

As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. If we experience insufficient cash flows or are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations, financial condition, and cash flows could be materially and adversely affected. There can be no assurance that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations, financial condition, and cash flows.

16. Proposed Leasehold Land for Manufacturing Facility

The land proposed for establishment of our new manufacturing facility has not yet been acquired on lease and the definitive lease deed has not been executed or registered as on the date of this Draft Red Herring Prospectus. Although we have entered into a Memorandum of Understanding with the proposed lessor and intend to execute the lease deed upon fulfillment of the agreed conditions, there can be no assurance that the lease deed will be executed on the terms presently contemplated or within the expected timeline. Any delay in or failure to execute the lease deed may adversely affect the implementation schedule of the proposed manufacturing facility and may result in cost overruns or delays in utilization of the Net Proceeds. Further, we may be required to arrange interim funding through borrowings for payment of lease-related consideration prior to receipt of the Issue Proceeds. Any inability to obtain such funding, or any delay in repayment thereof, could adversely impact our financial condition, cash flows and implementation of the proposed project. Consequently, our business, results of operations and financial condition may be adversely affected.

17. We have had made delay in compliances of certain provision under Companies Act, 2013.

Certain filings made by our Company with the Registrar of Companies (“RoC”), were filed beyond the prescribed timelines in the past including statutory filings and event-based filings, under the Companies Act, 2013. Such delayed filings include, among others, Form AOC-4 and MGT-7/MGT-7A for certain financial years, ADT-1 filings relating to appointment of statutory auditors, SH-7 relating to alteration in share capital, PAS-3 relating to return of allotment and certain MGT-14 filings. Delayed filings may attract additional fees, penalties or other regulatory actions by the relevant

authorities. Although our Company has subsequently completed such filings and is taking steps to strengthen its compliance mechanisms, there can be no assurance that no regulatory action will be initiated against our Company in relation to such delays. Any such action may adversely affect our reputation, financial condition and business operations.

Details of Delayed ROC Filings

Sr. No.	Form	Purpose	Due Date	Actual Filing Date	Approx. Delay (Days)
1	AOC-4	Filing of Financial Statements for FY 2015-16	30-10-2016	19-09-2017	324 Days
2	MGT-7	Filing of Annual Return for FY 2015-16	29-11-2016	19-09-2017	294 Days
3	ADT-1	Appointment of Auditor	15-10-2016	19-09-2017	339 Days
4	AOC-4	Filing of Financial Statements for FY 2018-19	30-10-2019	31-12-2019	62 Days
5	MGT-7A	Filing of Annual Return for FY 2018-19	29-11-2019	31-12-2019	32 Days
6	ADT-1	Appointment of Auditor	15-10-2019	02-01-2020	79 Days
7	ADT-1 (Casual Vacancy)	Appointment of Auditor	28-06-2019	02-01-2020	188 Days
8	AOC-4	Filing of Financial Statements for FY 2019-20	30-01-2021	28-04-2021	88 Days
9	MGT-7A	Filing of Annual Return for FY 2019-20	01-03-2021	28-04-2021	58 Days
10	AOC-4	Filing of Financial Statements for FY 2020-21	29-12-2021	18-04-2022	110 Days
11	MGT-7A	Filing of Annual Return for FY 2020-21	28-01-2022	29-03-2022	60 Days
12	ADT-1 (Casual Vacancy)	Appointment of Auditor	07-08-2021	18-04-2022	254 Days
13	AOC-4	Filing of Financial Statements for FY 2022-23	25-10-2023	01-12-2023	37 Days
14	MGT-7A	Filing of Annual Return for FY 2022-23	24-11-2023	07-12-2023	13 Days
15	AOC-4	Filing of Financial Statements for FY 2023-24	30-10-2024	21-12-2024	52 Days
16	MGT-7A	Filing of Annual Return for FY 2023-24	29-11-2024	21-12-2024	22 Days
17	AOC-4	Filing of Financial Statements for FY 2024-25	30-10-2025	09-12-2025	40 Days
18	MGT-7A	Filing of Annual Return for FY 2024-25	29-11-2025	18-12-2025	19 Days
19	SH-7	Alteration of Share Capital	26-04-2023	21-10-2023	178 Days
20	PAS-3	Return of Allotment	26-04-2023	21-10-2023	178 Days
23	MGT-14	Filing of Resolutions and Agreements	29-11-2022	15-05-2026	1233 Days
24	MGT-14	Filing of Resolutions and Agreements	14-12-2025	31-01-2026	48 Days

18. Dependence on Skilled Labour and Third-Party Service Providers

Our business operations are dependent on the availability and performance of skilled labour and third-party service providers, including carpenters, painters, electricians and other site workers engaged for execution of interior fit-out projects. Any shortage of skilled manpower, increase in labour costs, delays, poor workmanship, workplace accidents or non-performance by such service providers may adversely affect the timely execution and quality of our projects. Further, our inability to source adequate skilled labour and service providers on commercially acceptable terms may adversely impact our business operations, reputation, financial condition and results of operations.

19. Shortage or non-availability of essential utilities such as electricity could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our business operations are heavily dependent on continuous and supply of electricity which are critical to our manufacturing operations. While our power requirements are met through local state power grid through interstate open access in our manufacturing facility, we cannot assure you that these will be sufficient and, or, that we will not face a

shortage of electricity despite these arrangements. Further, any shortage or non-availability of electricity could result in temporary shut-down of a part, or all, of our operations at the location experiencing such shortage. Such shut-downs could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition. However, in past there is no incident of major loss due to shortage or non-availability of electricity at manufacturing units.

20. We have certain contingent liabilities that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition.

The following table sets forth our contingent liabilities for the period ended February 28, 2026 and for Financial Year ended March 31, 2025, 2024 and 2023 respectively, as per the Restated Financial Information

(₹ in Lakhs)

No.	Particulars	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1.	Contingent liabilities:				
(a)	Claims against the Company not acknowledged as debts	-	-	-	-
(b)	Bank Guarantees & Letters of Credits	81.87	-	-	-
(c)	Other money for which the Company is contingently liable:				
	i) GST Related Matters	61.73	-	-	-
2.	Commitments	-	-	-	-
	Total	143.60	-	-	-

21. Our Company has incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

As on February 28, 2026, we had total long-term borrowings of ₹ 285.92 Lakhs and total short-term borrowings of ₹ 1328.20 Lakhs as per restated audited financial statements. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements contain certain restrictive covenants. In the event that we breach a restrictive covenant, our lenders could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and pursue our growth initiatives. Although we have received consents from our lenders for the Fresh Issue, these restrictive covenants may affect some of the rights of our Shareholders.

22. We have experienced delays in making payment under the Employees Provident Fund Act, 1948 and Employees' State Insurance Act, 1948 in the past, which may expose us to regulatory actions and could adversely impact our business and reputation.

There have been instances in the past where the Company has filed delay in payment of Employee Provident Fund Act, 1948 and Employee's State Insurance Corporation (ESIC). Below are the instances of delay payment. Delays in such payments could harm the Company's reputation, potentially affecting its relationships with customers, suppliers, and regulatory authorities. The Company has taken measures to rectify this by training their own staff to handle these processes, there is no guarantee that such delays will not occur in the future. They've also established proactive monitoring for filing deadlines.

Provident Fund Delayed Payment Details

Financial Year	Month	Due Date	Date of Deposit	No. of days delay in Remittance
2025-2026	January	15-Feb-26	23-Feb-26	8
2025-2026	December	15-Jan-26	23-Feb-26	39

2025-2026	September	15-Oct-25	23-Oct-25	8
2025-2026	August	15-Sep-25	16-Sep-25	1
2025-2026	June	15-Jul-25	19-Jul-25	4
2025-2026	May	15-Jun-25	19-Jun-25	4
2025-2026	April	15-May-25	17-May-25	2
2024-2025	March	15-Apr-25	17-Apr-25	2
2023-2024	December	15-Jan-24	22-Jan-24	7
2023-2024	October	15-Nov-23	18-Nov-23	3
2023-2024	August	15-Sep-23	22-Sep-23	7
2022-2023	March	15-Apr-23	17-Apr-23	2
2022-2023	February	15-Mar-23	23-Mar-23	8
2022-2023	January	15-Feb-23	21-Mar-23	34
2022-2023	December	15-Jan-23	25-Jan-23	10
2022-2023	November	15-Dec-22	17-Dec-22	2
2022-2023	June	15-Jul-22	5-Aug-22	21

ESIC Delayed Payment Details

Financial Year	Month	Due Date	Date of Deposit	No. of days delay in Remittance
2022-23	May	15-Jun-22	8-Aug-22	54
2022-23	June	15-Jul-22	8-Aug-22	24
2022-23	August	15-Sep-22	12-Oct-22	27
2022-23	November	15-Dec-22	17-Dec-22	2
2022-23	December	15-Jan-23	25-Jan-23	10
2022-23	January	15-Feb-23	31-Mar-23	44
2022-23	February	15-Mar-23	31-Mar-23	16
2022-23	March	15-Apr-23	24-Apr-23	9
2023-24	April	15-May-23	23-May-23	8
2023-24	June	15-Jul-23	19-Jul-23	4
2023-24	July	15-Aug-23	17-Aug-23	2
2023-24	August	15-Sep-23	26-Sep-23	11
2023-24	September	15-Oct-23	16-Oct-23	1
2023-24	October	15-Nov-23	22-Nov-23	7
2023-24	December	15-Jan-24	2-Feb-24	18
2023-24	January	15-Feb-24	20-Feb-24	5

23. Delays in filing of GST returns in the past

Our Company has experienced delays in filing certain Goods and Services Tax (“GST”) returns in the past. While the Company has subsequently completed such filings and paid applicable interest and penalties, there can be no assurance that similar circumstances or disruptions will not occur in the future.

Details of GST late filing are as under.

Month	Due Date (GSTR-1)	Date of Filing (GSTR-1)	No. of days delay in Filing (GSTR-1)	Due Date (GSTR-3B)	Date of Filing (GSTR-3B)	No. of days delay in Filing (GSTR-3B)
Apr-22	11-May-22	12-May-22	1	24-May-22	25-May-22	1
May-22	11-Jun-22	13-Jun-22	2	20-Jun-22	22-Jun-22	2
Jul-22	11-Aug-22	12-Aug-22	1	20-Aug-22	22-Aug-22	2
May-23	11-Jun-23	12-Jun-23	1	20-Nov-22	21-Nov-22	1
Oct-23	11-Nov-23	17-Nov-23	6	20-Dec-22	21-Dec-22	1
Dec-23	11-Jan-24	18-Jan-24	7	20-Mar-23	22-Mar-23	2
Jan-24	11-Feb-24	15-Feb-24	4	20-Jun-23	21-Jun-23	1
Feb-25	11-Mar-25	14-Mar-25	3	20-Aug-23	21-Aug-23	1
Apr-25	11-May-25	14-May-25	3	20-Oct-23	25-Oct-23	5
Jun-25	11-Jul-25	16-Jul-25	5	20-Nov-23	23-Nov-23	3
Sep-25	11-Oct-25	30-Oct-25	19	20-Jan-24	22-Jan-24	2
Dec-25	11-Jan-26	13-Feb-26	33	20-Feb-24	27-Feb-24	7
				20-Apr-24	25-Apr-24	5
				20-May-24	23-May-24	3
				20-Dec-24	30-Dec-24	10
				22-Jan-25	27-Jan-25	5
				20-Feb-25	27-Feb-25	7
				20-Mar-25	29-Mar-25	9
				20-Apr-25	14-May-25	24
				24-May-25	20-Jun-25	27
				20-Jul-25	21-Jul-25	1
				20-Sep-25	29-Oct-25	39
				20-Oct-25	3-Nov-25	14
				20-Dec-25	30-Jan-26	41
				20-Jan-26	13-Feb-26	24
				20-Mar-26	10-Apr-26	21

To mitigate the risk of recurrence, we have reviewed and streamlined our internal GST-compliance workflow, including data collection, invoice reconciliation, and documentation checks, to ensure filings are completed well before statutory due dates. A digital compliance calendar with automated reminders has been introduced to track filing deadlines, reconciliation dates, and payment schedules, minimizing the possibility of oversight.

Any future delay or non-compliance in GST filings or payments could result in additional financial or regulatory exposure and may have a material adverse effect on our business, financial condition, cash flows, and results of operations.

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

Our contracts typically include provisions allowing clients to withhold small percentage of the total payment for a short period following project completion. This retention amount is intended to ensure project quality and compliance with contractual obligations. However, if such withheld payments are not realised it could impact our cash flow and working capital availability during this retention period. Additionally, clients may arbitrarily deduct amounts from the retained payments, further exacerbating the risk to our financial condition. Any delay or failure in receiving these retained amounts from clients could adversely affect our liquidity and overall business operations. While there have been no such instances of non-payment of the amount retained by our clients for the period ended February 28, 2026 and for Financial Year ended March 31, 2025, 2024 and 2023 we cannot assure you that such instances would not occur in the future.

25. The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operational and financial conditions.

The interior fit-out industry in which we operate is highly fragmented and competitive, with the presence of numerous organized and unorganized players offering similar products and services. Increased competition may lead to pricing pressures, reduced profit margins, loss of market share, and challenges in securing new projects or retaining existing clients, which could adversely affect our business operations, financial condition, cash flows, and results of operations.

- 26. *Our Company may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time or at all. Any failure to obtain, maintain or renew the required approvals, licenses, registrations or permits, may adversely affect our operations.***

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. There can be no assurance that we will be able to obtain or maintain or renew these registrations and approvals in a timely manner or at all. For further details in relation to our approvals, please refer to the chapter titled “Government and Other Approvals – Business Related Approvals” on page 187 of this Draft Red Herring Prospectus. Even after we have obtained the required licenses, permits and approvals, our operations are subject to continued review and the governing regulations which may change.

There have been instances in the past, wherein our Company applied for its licenses and approvals, with a delay. We cannot assure you that there shall not be any instances in the future. Occurrence of any such events, may lead to levying of fines or penalties on our Company, which may have an adverse impact on our reputation, results of operations and financial condition.

Furthermore, the government approvals and licenses may be subject to numerous conditions, some of which are onerous and require us to incur substantial expenditure, specifically with respect to compliance with factories and environmental laws. Failure to comply with applicable regulations may subject us to penalties and disrupt our operations

- 27. *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 shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer to the Chapter titled “Dividend Policy” beginning on page 166 of this Draft Red Herring Prospectus.

- 28. *The Interior fit industry is capital intensive, and the Company may need to seek additional financing in the future to support growth strategies. Any failure to raise additional financing could have an adverse effect on business, results of operations, financial condition and cash flows.***

Our business operations are capital intensive and require significant working capital and capital expenditure. We may, from time to time, be required to raise additional financing to meet our business requirements, fund growth strategies, or for other corporate purposes. There can be no assurance that we will be able to obtain such financing on commercially reasonable terms, in a timely manner, or at all. Any inability to raise additional funds as and when required may materially and adversely affect our business, prospects, results of operations, financial condition and cash flows.

- 29. *Our insurance coverage may not be adequate.***

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies for Stock at our manufacturing facility and Warehouse. Further, we take stock insurances for specific project sites where we undertake a project and workmen compensation policy for selected project sites. We believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, losses due to terrorism, etc. Further, there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. However, there have been no losses in relation to insurance coverage during the last three financial

years, and there have been no past instances where any claim exceeded the applicable liability insurance cover. For further details, please refer chapter titled “*Our Business*” beginning on page 119 of this Draft Red Herring Prospectus.

30. *Our unsecured borrowings carrying relatively high rates of interest may adversely affect our profitability, liquidity, and financial condition.*

We have availed unsecured loans from banks and financial institutions that carry relatively high rates of interest as compared to secured borrowings. As on February 28, 2026, our unsecured Loans from banks and Financial Institutions is amounting to ₹ 650.51 lakhs. Since such borrowings are not backed by any collateral, they may involve higher financing costs and stricter repayment obligations. Any increase in interest rates, delay in servicing such debt obligations, or inability to obtain refinancing on favourable terms may adversely impact our profitability, liquidity, cash flows, and financial condition. Further, a higher debt servicing burden may limit our operational flexibility and affect our ability to fund future business growth and expansion plans.

31. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our distribution network and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

32. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

33. *There may be potential conflicts of interest if our Promoters, Promoters’ Group entities who are involved in same business activities that compete with or are in the same line of activity as our business operations.*

Any conflict of interest which could occur between our business and any other similar business activities pursued by our Director, Promoter and Promoter Group entity, could have a material adverse effect on our business and results of operations. Our Group Company, Lifestyle Modular Private Limited is engaged in the business of Interior Designing. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge.

In order to avoid such conflict of interest, we have entered into non-compete agreement with our Group Company Lifestyle Modular Private Limited, a related party whose Promoter and Directors are the Promoter and Managing Director of the Company. However, we cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. For further details of conflict of interest please refer chapter titled “*Information with respect to Group Companies*” on beginning on page no 192 of this Draft Red Herring Prospectus.

34. Our promoters will continue to retain significant control over our Company after the Public Issue.

Our Promoters and the members of the Promoter Group will continue to own majority of our Equity Shares constituting [●] % of the paid-up equity share capital of our Company. As a result, our promoters will be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required otherwise by applicable laws or where they abstain from voting. Our promoters will also have the ability to control our business including matters relating any sale of all or substantially all its assets, the timing and distribution of dividends and the election or termination or appointment of its officers and directors. Further, the extent of the promoters' shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

35. Our Promoters Directors may have interest in our Company other than normal remuneration or benefits and reimbursement of expenses incurred.

Our Promoters Directors may be deemed to be interested in our Company, in addition to normal remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares or other securities, held by them and their relatives (if any) and their dividend or bonus entitlement, and benefits arising from their directorship in our Company and are also interested to the extent of sitting fee payable to them for attending each of our Board and Committee Meetings.

36. We are heavily dependent on our Promoter Directors, Key Managerial Personnels and Senior Management Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Promoter Directors, Key Managerial Personnels and Senior Management Personnel. We depend significantly on them for executing our day-to-day activities. The loss of any of our Executive Director or Key Management Personnel or Senior Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Director and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section "Our Management" on page 150 of this Draft Red Herring Prospectus.

37. The average cost of acquisition of Equity shares by our Promoter is lower than the Issue price.

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Mugundhan Sekar	55,00,000	0.45
2.	Ishwarya Packirysamy	55,00,000	0.45

For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled "Capital Structure" beginning on page 58 of this Draft Red Herring Prospectus.

38. Delays or defaults in client payments could affect our operations.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our arrangements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

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

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “*Basis for Offer Price*” beginning on page 94 of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

40. *Our lenders have charge over our movable assets in respect of finance availed by us.*

We have secured outstanding debt of ₹ 815.61 Lakhs as on February 28, 2026 and we have secured our lenders by creating charge over our movable assets. In the event we default in repayment of the loans availed by us and any interest thereof, our assets may be liquidated by the lenders. It may have a material adverse effect on the business, cash flows and financial condition of our company. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled “*Restated Financial Information*” on page 167 of this Draft Red Herring Prospectus.

41. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 Lakhs. Hence, as on date of Draft Red Herring Prospectus we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public. In case Issue Size exceeds ₹ 5,000.00 Lakhs, Company will appoint monitoring agency.

42. *Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency and may be subject to change based on various factors, some of which may be beyond our control. We have not entered into any definitive agreements to utilise certain portions of the Net Proceeds of the Issue.*

We intend to use the Net Issue Proceeds towards meeting the working capital requirement. We intend to deploy the Net Issue Proceeds in financial year 2026-27 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “*Objects of the Offer*” on page 73 of this Draft Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in chapter titled “*Objects of the Offer*” on page 73 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Our Board of Directors will monitor the proceeds of this Issue.

43. *In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled “*Objects of The Offer*” on Page no. 73 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

44. *We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”.*

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in

borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “*Object for the Offer*” beginning on page 73 of this Draft Red Herring Prospectus.

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

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

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

47. *Third party statistical and financial data in this Draft Red Herring Prospectus may be incomplete or unreliable.*

None of the Company, the BRLMs or any other person connected with the Issue has independently verified the third party statistical and financial data in this Draft Red Herring Prospectus which has been sourced from various public and private publications. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates. There is no assurance that such information obtained from third party sources and publications will be current or reflect current trends. Further, such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

EXTERNAL RISK FACTORS

48. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.*

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing “shelter-in-place” rules and “stay-at-home” orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees’ and suppliers’ ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers’ business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

49. *Geopolitical tensions and armed conflicts in the Middle East and other regions may adversely affect our business, financial condition, results of operations and the Indian economy.*

Geopolitical tensions, armed conflicts and instability in the Middle East and other regions may adversely affect global and Indian financial markets, commodity prices, supply chains, foreign exchange rates and overall economic conditions. Any escalation or continuation of such conflicts could result in increased crude oil prices, inflationary pressures, market volatility and disruptions in trade and logistics. Such developments may adversely impact our business operations, costs, profitability, cash flows and the trading price of the Equity Shares. We cannot assure you that such events will not have a material adverse effect on our business, financial condition, results of operations and prospects.

50. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed [●] as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

51. *You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue 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 on stock exchange. 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 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, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

52. *Our operations are subject to environmental, health and safety laws and regulations.*

Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the various locations in India where we operate. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the Government and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Red Herring Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in Defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

53. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner, or at all.*

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

54. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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

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

56. *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, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

57. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

58. *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 in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. 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.

SECTION III – INTRODUCTION

THE OFFER

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued*	Issue of upto 70,00,000 Equity Shares of ₹ 5/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
The offer consists of:	
Fresh issue	Upto 60,00,000 Equity Shares of face value of ₹ 5/- each for cash at a price of [●] per share aggregating to [●] Lakhs
Offer for Sale**	Upto 10,00,000 Equity Shares of face value of ₹ 5/- each for cash at a price of [●] per share aggregating to [●] Lakhs
Reserved for Market Makers	[●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public	[●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
A. Allocation to Qualified Institutional Buyers	Not more than [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
i) Anchor Investor Portion	Not more than [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Not more than [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Not less than [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds.	Not less than [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
B. Allocation to Non-Institutional Investors	Not less than [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
C. Allocation to Individual Investors	Not less than [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	1,26,91,800 Equity Shares of ₹ 5/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ 5/- each
Use of Proceeds	For details, please refer chapter titled “Objects of The Issue” beginning on Page no. 73 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

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

** The Selling Shareholders, confirm that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and approved their portion in the Offer for Sale as set out below: -

Selling Shareholder	Number of Equity Shares Offered	Date of Consent Letter
Mr. Mugundhan Sekar	Upto 5,00,000	May 7, 2026
Mrs. Ishwarya Packirysamy	Upto 5,00,000	May 7, 2026

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(1) and Regulation 253 (1) 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 issued to the public for subscription.

- (2) The present Offer has been authorized pursuant to a resolution of our Board dated May 7, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on May 7, 2026.
- (3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investor and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.
- (4) Our Company may, in consultation with the Book Running Lead Manager, allocate 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. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension 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 within the offer price band. 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 222 of this Draft Red Herring Prospectus.
- (5) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (6) Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue will be available for allocation to Individual Investor, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “*Offer Procedure*” beginning on page no 222222 of this Draft Red Herring Prospectus.
- (7) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE 1: RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	For the period ended February 28, 2026	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Equity and Liabilities				
Shareholders' Funds				
Share Capital	57.69	50.00	50.00	50.00
Reserves and Surplus	2,007.88	577.87	247.69	138.85
Total Equity	2,065.57	627.87	297.69	188.85
Non-Current Liabilities				
Long-Term Borrowings	285.92	230.03	443.46	41.72
Long-Term Provisions	11.34	14.65	7.17	4.21
Deferred Tax Liabilities (Net)	4.15	-	0.90	1.79
Total Non- Current Liabilities	301.41	244.68	451.53	47.72
Current liabilities				
Short-term borrowings	1,328.20	785.74	531.43	199.74
Trade payables				
i) Total outstanding dues of micro enterprise and small enterprise	-	-	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise	1,575.53	1,176.79	690.55	463.21
Other current liabilities	142.04	246.38	149.19	221.15
Short-term provisions	207.74	56.68	0.21	0.21
Total Current Liabilities	3,253.51	2,265.59	1,371.38	884.31
TOTAL EQUITY & LIABILITIES	5,620.49	3,138.14	2,120.60	1,120.88
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant & Equipment	533.84	146.20	140.41	55.66
(ii) Intangible Asset	-	0.01	0.02	0.03
(iii) Capital Work In Progress	-	279.65	-	-
Deferred Tax Assets (Net)	-	2.31	-	-
Other Non-Current Assets	9.60	5.60	5.55	5.55
Total Non-Current Assets	543.44	433.77	145.98	61.24
Current Assets				
Inventories	2,350.93	1,661.45	1,197.89	689.43
Trade Receivables	1,825.48	511.49	496.43	142.26
Cash and Cash Equivalents	54.23	240.80	71.37	5.94
Short-Term Loans and Advances	844.27	288.37	208.93	222.01
Other Current Assets	2.14	2.26	-	-
Total Current Assets	5,077.05	2,704.37	1,974.62	1,059.64
Total Assets	5,620.49	3,138.14	2,120.60	1,120.88

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1

ANNEXURE 2: RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	For the period ended February 28, 2026	For the year ended March 31,		
		2025	2024	2023
INCOME				
Revenue from Operations	4,289.31	3,297.48	2,827.25	1,861.62
Other Income	3.35	2.26	0.47	0.43
Total Income (A)	4,292.66	3,299.74	2,827.72	1,862.05
EXPENDITURE				
Cost of Material Consumed	2,766.87	2,295.70	2,636.14	1,778.82
Purchase of Stock in trade	-	-	-	-
Changes in inventories of finished goods and Stock-in-trade	(10.28)	100.76	(323.63)	(154.69)
Employee benefit expenses	226.12	229.80	181.61	98.75
Finance costs	183.07	152.38	113.20	19.39
Depreciation and Amortization	22.12	25.76	7.50	3.47
Other Expenses	97.16	46.12	63.80	21.75
Total Expenses (B)	3,285.06	2,850.52	2,678.62	1,767.49
Profit before exceptional, extraordinary items and tax (A-B)	1,007.60	449.22	149.10	94.56
Exceptional items	-	-	-	-
Profit before extraordinary items and tax	1,007.60	449.22	149.10	94.56
Extraordinary items	-	-	-	-
Profit before tax (C)	1,007.60	449.22	149.10	94.56
Tax expense:				
(i) Current tax	247.83	122.25	41.15	24.74
(ii) Deferred Tax	6.46	(3.21)	(0.89)	1.79
Total Tax Expense (D)	254.29	119.04	40.26	26.53
Profit for the year (C-D)	753.31	330.18	108.84	68.03
Earnings per equity share:				
(1) Basic	6.36*	3.00	0.99	0.62
(2) Diluted	6.36*	3.00	0.99	0.62

*Not annualised

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 2.

ANNEXURE 3: RESTATED SUMMARY STATEMENT OF CASH FLOWS
(₹ in Lakhs)

Particulars	For the period ended February 28, 2026	For the year ended March 31,		
		2025	2024	2023
A. Cash Flow from Operating Activities				
Profit /(Loss) before taxation	1,007.60	449.22	149.10	94.56
Adjustments for:-				
Depreciation & amortization	22.12	25.76	7.50	3.47
Finance Costs	183.07	152.38	113.20	19.39
Interest Income on Bank Deposits	(2.24)	(1.18)	(0.47)	(0.09)
Interest Income on IT Refund	0.00	(1.08)	0.00	(0.34)
Operating profit/ (Loss) before Changes in Working Capital:	1,210.55	625.10	269.33	116.99
Increase/(Decrease) in Trade Payables	398.74	486.24	227.34	372.14
Increase/(Decrease) in Other Current Liabilities	(104.34)	97.19	(71.96)	153.87
Increase/(Decrease) in Short Term Provisions	151.06	56.47	0.00	(15.39)
Increase/(Decrease) in Long Term Provisions	(3.31)	7.48	2.96	4.21
(Increase)/Decrease in trade receivables	(1,313.99)	(15.06)	(354.17)	(132.29)
(Increase)/Decrease in inventories	(689.48)	(463.56)	(508.46)	(380.41)
(Increase)/Decrease in short term loans and advances	(555.90)	(79.44)	13.08	(206.82)
(Increase)/Decrease in Other Non-Current Assets	(4.00)	(0.05)	0.00	(5.55)
(Increase)/Decrease in other current assets	0.12	(2.26)	0.00	0.00
Cash generated from (used in) Operations	(910.55)	712.11	(421.88)	(93.25)
Income taxes paid	(247.82)	(122.25)	(41.15)	(35.71)
Net Cash generated / (used) from Operating Activities	(1,158.37)	589.86	(463.03)	(128.96)
B. Cash flow from Investing Activities				
Purchase of Property, Plant & Equipment (incl CWIP)	(130.11)	(311.19)	(92.24)	(30.03)
Interest Income Received on Bank Deposits	2.24	1.18	0.47	0.09
Interest Income on IT Refund received	0.00	1.08	0.00	0.34
Net Cash generated from (used in) Investing Activities	(127.87)	(308.93)	(91.77)	(29.60)
C. Cash flow from Financing Activities				
Proceeds from issue of Share Capital (incl. Securities Premium)	684.39	0.00	0.00	49.00
Net Proceeds/(Repayment) of Long-term Borrowings	55.89	(213.43)	401.74	(25.29)
Net Proceeds/(Repayment) of Short-term Borrowings	542.46	254.31	331.69	154.45
Interest paid	(183.07)	(152.38)	(113.20)	(19.39)
Net Cash generated from (used in) Financing Activities	1,099.67	(111.50)	620.23	158.77
Net increase / (Decrease) in cash and cash equivalents	(186.57)	169.43	65.43	0.21
Cash and Cash equivalents at the beginning of the year	240.80	71.37	5.94	5.73
Cash and Cash equivalents at the end of the year	54.23	240.80	71.37	5.94

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 3

SUMMARY OF CONTINGENT LIABILITIES

Based on Restated Financial Statements

(₹ in Lakhs)

No.	Particulars	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1.	Contingent liabilities:				
(a)	Claims against the Company not acknowledged as debts	-	-	-	-
(b)	Bank Guarantees & Letters of Credits	81.87	-	-	-
(c)	Other money for which the Company is contingently liable:				
	i) GST Related Matters	61.73	-	-	-
2.	Commitments	-	-	-	-
	Total	143.60	-	-	-

SUMMARY OF RELATED PARTY TRANSACTIONS

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Name of the related parties and nature of relationship

Name of the parties	Nature of relationship
Mr. Mugundhan Sekar	Promoter
Mrs. Ishwarya Packirysamy	Promoter
M/s. Life Style Modular Private Limited	Enterprise under common control

(ii) Particulars of Transactions with Related Parties:

(₹ in Lakhs)

Particulars	For the period ended February 28, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration Paid				
Mugundhan Sekar	11.00	12.00	10.00	13.00
Ishwarya Packirysamy	-	-	13.00	13.00
Issue of Equity Share Capital				
Mugundhan Sekar	-	-	-	24.50
Ishwarya Packirysamy	-	-	-	24.50
Rent				
Mugundhan Sekar	5.50	-	1.80	-
Ishwarya Packirysamy	5.50	-	-	-
Purchases (Net of Taxes)				
Life Style Modular Private Limited	-	-	-	0.55
Loans Taken				
Mugundhan Sekar	44.84	48.94	24.48	30.00
Ishwarya Packirysamy	-	-	-	30.00
Loans Repaid				
Mugundhan Sekar	-	-	-	8.24
Ishwarya Packirysamy	-	-	-	7.57
Loans Converted to Equity				
Mugundhan Sekar	-	-	-	24.50
Ishwarya Packirysamy	-	-	-	24.50

(iii) Particulars of Closing balances with Related Parties

(₹ in Lakhs)

Particulars	For period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Loan Payable				
Mugundhan Sekar	118.26	73.42	24.48	-
Director remuneration payable				
Mugundhan Sekar	-	-	-	0.40
Ishwarya Packirysamy	-	-	-	0.40
Trade Payables				
Life Style Modular Private Limited	-	0.65	0.65	0.65
Dues to Directors				
Mugundhan Sekar	-	-	0.15	-
Ishwarya Packirysamy	5.50	-	-	-

SECTION IV – GENERAL INFORMATION

Our Company was originally incorporated as ‘Cloud Interiors Private Limited’, a Private Limited Company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 16, 2014 issued by the Registrar of Companies, Chennai, Tamil Nadu, having Corporate Identification Number U24100TN2014PTC097374. Further, our Company was converted into a Public Limited Company pursuant to a Special Resolution passed by the Shareholders of our Company in the Extra Ordinary General Meeting held on November 14, 2025, and the name of our Company was changed to ‘Cloud Interiors Limited’, and a fresh certificate of incorporation was issued by Registrar of Companies, Central Processing Centre on December 01, 2025, having Corporate Identification Number of U24100TN2014PLC097374. For details of change in registered office of our Company, please refer to chapter titled “*History and Corporate Structure*” beginning on page no. 141 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Cloud Interiors Limited			
Registered Office	Plot No. 13B, 2nd Floor, Bhagyalakshmi Nagar, Rayala Nagar, 3rd Main road, 1st Street , Ramapuram, Chennai – 600089; Telephone No.: +91 7200775332 Web site: www.cloudinteriors.in E-Mail: compliance@cloudinteriors.in Contact Person: Ms. Pinki Sharma			
Date of Incorporation	September 16, 2014			
Company Identification Number	U24100TN2014PLC097374			
Company Registration Number	097374			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Chennai			
Address of the RoC	Block No. 6, B Wing, 2nd Floor, Shastri Bhawan, 26, Haddows Road, Chennai – 600034, Tamil Nadu. Phone: 044-28270071			
Company Secretary and Compliance Officer	Ms. Pinki Sharma Cloud Interiors Limited Plot No.13B, Bhagyalakshmi Nagar, Rayala Nagar, 3rd Main Road, 1st Street, Ramapuram(Kanchipuram), Kanchipuram, Saidapet, Tamil Nadu, India, 600089; Telephone No.: +91 7200775332; Web site: www.cloudinteriors.in E-Mail: compliance@cloudinteriors.in			
Chief Financial Officer	Mr. Vishwanath Bharath Lanka Cloud Interiors Limited Plot No.13,B, Bhagyalakshmi Nagar, Rayala Nagar, 3rd Main Road, 1st Street, Ramapuram(Kanchipuram), Kanchipuram, Saidapet, Tamil Nadu, India, 600089; Telephone No.: +91 7200775332; Web site: www.cloudinteriors.in E-Mail: cfo@cloudinteriors.in			
Designated Stock Exchange	SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India			
Issue Programme	Offer Opens On:	[•]	Issue Closes On:	[•]

Investor Grievances

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

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application

Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than Individual Investors bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of Individual Investors bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

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


BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Mugundhan Sekar	Managing Director	No.248, S1, Ganesh Flats, 2nd floor, Velan Nagar 3rd Street, Valasaravakkam, Ambattur, Chennai, Tamil Nadu- 600087	06948898
2.	Mrs. Ishwarya Packirysamy	Whole Time Director	No.248, S1, Ganesh Flats, 2nd floor, Velan Nagar 3rd Street, Valasaravakkam, Ambattur, Chennai, Tamil Nadu- 600087	07935126
3.	Mr. Packirysamy Sundaramoorthy	Non-Executive Director	28, Thiyagisamynather Street, Sirkali, Sirkali Taluk, Nagapattinam, Tamil Nadu- 609110	11380820
4.	Mr. Vinod Kumar Narva	Independent Director	Flat No. 303 Sangameshwara Arcade, Global Hospital Line, Global Hospital, Bairamalguda, Karmanghat K.V. Rangareddy, Telangana - 500079	11035704
5.	Ms. Jaya Sri Musthyala	Independent Director	8-1-353, Katrampoor, Karimnagar, Telangana India - 505001	11069184

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “Our Management” beginning on Page no. 150 of this Draft Red herring Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE AND UNDERWRITER	REGISTRAR TO THE ISSUE
	
AXIAL CAPITAL PRIVATE LIMITED SEBI Registration Number: INM000013226 Address: Office no. 201, The Business Hub, Near Ganesh Temple Besides Metro Gate no.2, Sir Mathuradas Vasanji Road, Andheri East, Mumbai, Maharashtra 400069, India Telephone Number: +91 022 - 4515 3344 Email Id: info@axialcapital.in Investors Grievance Id: investors@axialcapital.in Website: www.axialcapital.in Contact Person: Mr. Ashish Roongta CIN: U65990MH2022PTC393449	BIGSHARE SERVICES PRIVATE LIMITED SEBI Registration Number: INR000001385 Address: S6-2, 6 th , Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai, Maharashtra-400093, India Telephone Number: + 91 22 62638200 Email Id: ipo@bigshareonline.com Investors Grievance Id: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale CIN: U99999MH1994PTC076534
STATUTORY AUDITORS OF THE COMPANY (PEER REVIEW AUDITOR)	LEGAL ADVISOR TO THE COMPANY
M/S. M N H & Co. Chartered Accountants Address: 801, 8th Floor, T19 Towers, M G Road, Ranigunj, Hyderabad, Telangana, India, 500003. Tel. No.: +91 6281387209 / 040-27535253 Email Id: info.mnhhyd@gmail.com Membership No.: 254857 Firm Registration No: 013796S Peer Review No.: 022846	T & S Law Address: 14 & 15, Logix Technova, Block B, Sector 132, Noida – 201304 Telephone: +91 1206661348 Email: info@tandslaw.in Contact Person: Ms. Sagarieeka Website: www.tandslaw.group

UNDERWRITER	MARKET MAKER
[•]	[•]
BANKERS TO THE COMPANY	
UNION BANK OF INDIA Address: Madhya Kailash Branch, No. 18 Sardar Patel Road , Adyar Chennai – 600036 Tel. No.: 9324987464 Email: ubin0814971@unionbankofindia.bank.in Contact Person: Shreenivhaas RB	AXIS BANK LIMITED Address: No. 262, Chandra Metro Mall, Ground Floor, Virugambakkam, Chennai – 600092 Tel. No.: +91 9176802112 Email: oprh211@axisbank.com Contact Person: Sathiskumar Krishnamoorthy (BOH)
HDFC Bank Limited Address: No. 128, Ground Floor, East West Centre, Nelson Manickam Road, Chennai, Tamil Nadu 600029 Tel. No.: +91 9994223302 Email: rajangam.k@hdfc.bank.in Contact Person: Rajangam K	
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	SYNDICATE MEMBER
[•]	[•]

SELF CERTIFIED SYNDICATE BANKS (“SCSBS”) AND SYNDICATE SCSB BRANCHES

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the 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.

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

In relation to Applicants (other than Applications by Anchor Investors and Individual Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI 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 SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website, which may be updated from time to time. A list of SCSBs and mobile application, which, are live for applying in public issues 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. A list of SCSBs and mobile applications, which are live for

applying public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, 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 (www.sebi.gov.in) and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18%20forhttps://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.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Axial Capital Private Limited is the sole Book Running Lead Manager to this Issue, and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter se allocation of responsibilities among Book Running Lead Managers is not required.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 5000.00 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 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, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 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.

APPRAISING ENTITY

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

FILING OF THE OFFER DOCUMENT

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>.

The Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus are being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001.

A copy of the Red Herring Prospectus/Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be filed online for registration to the Registrar of Companies, Mumbai at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.

CHANGES IN AUDITORS

No changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Particulars	Date of Change	Reason for change
M/s. M.S Pandian & Co. Chartered Accountants Address: New No. 112, N.S.K Lane, Arcot Road, Virugambakkam, Chennai – 600092. Tel. No.: +91 -9962091112 / 9962515172 Email Id: mspco2000@gmail.com Contact Person: M.S Pandian Membership No.: 029177	February 2, 2026	Resignation
M/s. M N H & Co. Chartered Accountants Address: 801, 8 th Floor, T19 Towers, M G Road, Ranigunj, Hyderabad, Telangana 500003. Tel. No.: +91 6281387209 / 040-27535253 Email Id: info.mnhhyd@gmail.com Contact Person: Pritesh Milan Kumar Mehta Membership No.: 254857 Firm Registration No: 013796S	February 3, 2026	Appointment of Statutory Auditors

BOOK BUILDING PROCESS

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

Principal parties involved in the Book Building Process are: -

Our Company;

- The Book Running Lead Manager in this case being Axial Capital Private Limited,

- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue in this case being Bigshare Services Private Limited;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue 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 BRLM 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 40% of the Anchor Investor Portion shall be reserved for

(i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Individual Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

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

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion 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 Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Investors shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors 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 are invited to the chapter titled “Offer Procedure” beginning on page 222 of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on page 222222 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 Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within

the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Offer Procedure” on page 222222 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/Issue Program:

Event	Indicative Dates
Bid/Offer Opening Date	[●]
Bid/Issue Closing Date	[●]
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	[●]

* Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/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 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investors and Non- Individual Investors.

The time for applying for Individual Investors on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM 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 Investors can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular 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 Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraw the Issue any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

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

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by [●] in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and [●], the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time. Following is a summary of the key details pertaining to the proposed Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited (BSE SME) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of BSE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited (BSE SME) i.e. BSE Limited (“BSE”) from time to time.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
9. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
11. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. The Market Maker(s) shall have the right to terminate said arrangement by giving a one months’ notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the

Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

14. Risk containment measures and monitoring for Market Makers: BSE SME Exchange will have all margins, which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
15. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time.
16. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in Trade for Trade (TFT) segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

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. **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

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.

SECTION V - CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
A.	AUTHORIZED SHARE CAPITAL 2,00,00,000 Equity Shares having face value of ₹ 5/- each	1000.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE 1,26,91,800 Equity Shares having Face Value of Rs.5/- each issued fully paid up before the Issue.	634.59	-
C.	PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS ⁽¹⁾ Fresh Issue of upto 60,00,000 Equity Shares having Face Value of ₹ 5/- each at a price of ₹ [●]/- per Equity Share.	[●]	[●]
	Offer for Sale of upto 10,00,000 Equity Shares having Face Value of ₹ 5/- each at a price of ₹ [●]/- per Equity Share.	[●]	[●]
	Which comprises		
I.	RESERVATION FOR MARKET MAKER PORTION [●] Equity Shares of Rs. 5/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
II.	NET ISSUE TO THE PUBLIC Net Issue to Public of [●] Equity Shares of Rs. 5/- each at a price of Rs. [●] per Equity Share to the Public	[●]	[●]
	of which ⁽²⁾		
	Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds	[●]	[●]
	At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Individual investors who applies for minimum application size.	[●]	[●]
	At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE [●] Equity Shares of ₹ 5/- each	[●]	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	99.80	
	After the Issue	[●]*	

⁽¹⁾The Present Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 7, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on May 7, 2026.

⁽²⁾ The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, 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.

*The amount disclosed is prior to deduction of Issue expenses.

CLASS OF SHARES

The Company has only one class of shares i.e., Equity shares of ₹5/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of this Draft Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	Upon incorporation	1,00,000	1.00	N.A.	N.A.
2.	Each equity share of our Company of face value of ₹ 1 was consolidated to 10 equity shares of face value of ₹ 10 each,	10,000	1.00	February 17, 2020	EGM
3.	Increase in authorized capital from ₹ 1.00 Lakhs to ₹ 50.00 Lakhs divided into 5.00 Lakhs Equity Shares of face value of ₹ 10 each,	5,00,000	50.00	March 27, 2023	EGM
4.	Increase in authorized capital from ₹ 50.00 Lakhs to ₹ 100.00 Lakhs divided into 10.00 Lakhs Equity Shares of face value of ₹ 10 each,	10,00,000	100.00	July 19, 2025	EGM
5.	Each equity share of our Company of face value of ₹ 10 was split into 2 equity shares of face value of ₹ 5 each,	20,00,000	100.00	May 7, 2026	EGM
6.	Increase in authorized capital from ₹ 100.00 Lakhs to ₹ 1,000.00 Lakhs divided into 200.00 Lakhs Equity Shares of face value of ₹ 5 each,	2,00,00,000	1,000.00	May 7, 2026	EGM

2. History of Paid-up Share Capital:

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Share Premium (In ₹ Lakhs)
August 14, 2014	Subscription to Memorandum of Association ⁽¹⁾	1,00,000	1	1	Cash	1,00,000	1.00	NIL
February 17, 2020	Consolidation of Face Value from ₹	NA	10	NA	NA	10,000	1.00	NA

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Share Premium (In ₹ Lakhs)
	1/- per equity share to ₹ 10/- per equity share							
March 27, 2023	Conversion of Loan into Equity ⁽²⁾	4,90,000	10	10	Conversion of Loan into Equity	5,00,000	50.00	NA
July 30, 2025	Private Placement ⁽³⁾	19,230	10	780	Cash	5,19,230	51.92	148.07
August 14, 2025	Private Placement ⁽⁴⁾	12,820	10	780	Cash	5,32,050	53.21	98.71
September 09, 2025	Private Placement ⁽⁵⁾	6,410	10	780	Cash	5,38,460	53.85	49.36
October 17, 2025	Private Placement ⁽⁶⁾	19,000	10	1000	Cash	5,57,460	55.75	188.10
October 18, 2025	Private Placement ⁽⁷⁾	2,000	10	1,000	Cash	5,59,460	55.95	19.80
October 30, 2025	Private Placement ⁽⁸⁾	17,440	10	1,000	Cash	5,76,900	57.69	172.66
May 7, 2026	Split of Face Value from ₹ 10/- per equity share to ₹ 5/- per equity share	NA	5	NA	NA	11,53,800	57.69	NA
May 08, 2026	Bonus Issue ⁽⁹⁾	1,15,38,000	5	Nil	Other than Cash	1,26,91,800	634.59	Nil

⁽¹⁾ The details of Initial Subscription to Memorandum of Association of 100000 Equity Shares on August 14, 2014, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Krishnamurthy Gopinath	50,000	1	1
2.	Mugundhan Sekar	50,000		
Total		1,00,000	1	1

Consolidation of Face Value from ₹ 1/- per equity share to ₹ 10/- per equity share pursuant to special resolution passed at the Extra Ordinary General Meeting dated February 17, 2020

⁽²⁾ The details of allotment of 4,90,000 Equity Shares made on March 27, 2023 by way of conversion of loan are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mugundhan Sekar	2,45,000	10	10
2.	Ishwarya Packirysamy	2,45,000		
Total		4,90,000	10	10

⁽³⁾ The details of allotment of 19,230 Equity Shares made on July 30, 2025 by way of Private Placement, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Growmo360 Meridian Fund	19,230	10	780
Total		19,230	10	780

(4) The details of allotment of 12,820 Equity shares made on August 14, 2025, by way of Private Placement, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Growmo360 Meridian Fund	12,820	10	780
Total		12,820	10	780

(5) The details of allotment of 6,410 Equity Shares made on September 09, 2025, by way of Private Placement, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Growmo360 Meridian Fund	6,410	10	780
Total		6,410	10	780

(6) The details of allotment of 19,000 Equity Shares made on October 17, 2025, by way of Private Placement, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	ABST Family Private Trust	5,000	10	1,000
2.	Zainab Yusuf Safdari	2,500		
3.	Rashida Hyderabadwala	2,500		
4.	Mufaddal Kothari	2,500		
5.	Kadambari	2,500		
6.	Madala Murali Krishna	4,000		
Total		19,000	10	1,000

(7) The details of allotment of 2,000 Equity Shares made on October 18, 2025, by way of Private Placement, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Damania Fincorp Pvt Ltd	2,000	10	1,000
Total		2,000	10	1,000

(8) The details of allotment of 17,440 Equity Shares made on October 30, 2025, by way of Private Placement, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Aryan Bhaveshkumar Morakhia	2,000	10	1,000
2.	Apexa P Sanghavi	2,000		
3.	Mitesh Dineshbhai Vora	2,000		
4.	Romi Kirankumar Shah	2,000		
5.	VijayKumar Shaurin Shah	3,000		
6.	Jinali Atit Sheth	2,000		
7.	Madhuri Ginnaram	1,000		
8.	Sarweswara Reddy Sanivarapu	3,000		
9.	Vibha Goyal Newatia	440		
Total		17,440	10	1,000

Split of Face Value from ₹10/- per equity share to ₹ 5/- per equity share pursuant to special resolution passes at the Extra Ordinary General Meeting dated May 07, 2026

⁽⁹⁾ The details of allotment of 1,15,38,000 of Equity Shares made on May 08, 2026, by way of Bonus Issue in the ratio of 1: 10 (Ten Equity shares of ₹5 each for every one equity shares of ₹5 each held), are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ishwarya Packirysamy	50,00,000	5	NA
2.	Mugundhan Sekar	50,00,000		
3.	Growmo360 Meridian Fund	7,69,200		
4.	ABST Family Private Trust	1,00,000		
5.	Zainab Yusuf Safdari	50,000		
6.	Rashida Hyderabadwala	50,000		
7.	Mufaddal Kothari	50,000		
8.	Kadambari	50,000		
9.	Madala Murali Krishna	80,000		
10.	Damania Fincorp Private Limited	40,000		
11.	Aryan Bhaveshkumar Morakhia	40,000		
12.	Apexa P Sanghavi	40,000		
13.	Mitesh Dineshbhai Vora	40,000		
14.	Romi Kirankumar Shah	40,000		
15.	Shah Shaurin VijayKumar	60,000		
16.	Jinali Atit Sheth	40,000		
17.	Ginnaram Madhuri	20,000		
18.	Sarweswara Reddy Sanivarapu	60,000		
19.	Vibha Goyal Newatia	8,800		
	Total	1,15,38,000	5	NA

3. Except as stated below, Our Company has not issued any Equity shares for consideration other than Cash.

The details of allotment of 1,15,38,000 of Equity Shares made on May 08, 2026, by way of Bonus Issue in the ratio of 1: 10 (Ten Equity shares of ₹5 each for every one equity shares of ₹5 each held), are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ishwarya Packirysamy	50,00,000	5	NA
2.	Mugundhan Sekar	50,00,000		
3.	Growmo360 Meridian Fund	7,69,200		
4.	ABST Family Private Trust	1,00,000		
5.	Zainab Yusuf Safdari	50,000		
6.	Rashida Hyderabadwala	50,000		
7.	Mufaddal Kothari	50,000		
8.	Kadambari	50,000		
9.	Madala Murali Krishna	80,000		
10.	Damania Fincorp Private Limited	40,000		
11.	Aryan Bhaveshkumar Morakhia	40,000		
12.	Apexa P Sanghavi	40,000		
13.	Mitesh Dineshbhai Vora	40,000		
14.	Romi Kirankumar Shah	40,000		
15.	Shah Shaurin VijayKumar	60,000		
16.	Jinali Atit Sheth	40,000		
17.	Ginnaram Madhuri	20,000		
18.	Sarweswara Reddy Sanivarapu	60,000		
19.	Vibha Goyal Newatia	8,800		
	Total	1,15,38,000	5	NA

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 230 to 234 of the Companies Act, 2013.
5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

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

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

7. Our Company has not undertaken any sub-division or consolidation of its Equity Shares in the one (01) year preceding the date of this Draft Red Herring Prospectus except as mentioned above.
8. 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 issue. 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) Regulations, 2021.

9. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by promoter are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE.

A. Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (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 (VI)	Total nos. Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX) ⁽¹⁾			No of shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights					Total as a % of (A+B+C)	Z	A	Z		A
								Class	Cl	Tot								
(A)	Promoter & Promoter Group	2	11000000	0	0	11000000	86.67	11000000	0	11000000	86.67	0	0	0	0	0	11000000	
(B)	Public	17	1691800	0	0	1691800	13.33	1691800	0	1691800	13.33	0	0	0	0	0	1691800	
(C)	Non-Promoter- Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	19	12691800	0	0	12691800	100.00	12691800	0	12691800	100.00	0	0	0	0	0	12691800	

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

⁽²⁾We have only one class of Equity Shares of paid-up value of Rs. 5/- each

Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares

10. The shareholding pattern of our Promoter and Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital
Promoter					
1.	Mugundhan Sekar	55,00,000	43.34	[●]	[●]
2.	Ishwarya Packirysamy	55,00,000	43.34	[●]	[●]
Total - A		1,10,00,000	86.67	[●]	[●]
Promoter's Group					
		NIL			
Total - B		NIL			
Total Promoter & Promoter Group Shareholding		1,10,00,000	86.67	[●]	[●]
Public					
1.	Growmo360 Meridian Fund	8,46,120	6.67	[●]	[●]
2.	ABST Family Private Trust	1,10,000	0.87	[●]	[●]
3.	Zainab Yusuf Safdari	55,000	0.43	[●]	[●]
4.	Rashida Hyderabadwala	55,000	0.43	[●]	[●]
5.	Mufaddal Kothari	55,000	0.43	[●]	[●]
6.	Kadambari	55,000	0.43	[●]	[●]
7.	Madala Murali Krishna	88,000	0.69	[●]	[●]
8.	Damania Fincorp Private Limited	44,000	0.35	[●]	[●]
9.	Aryan Bhaveshkumar Morakhia	44,000	0.35	[●]	[●]
10.	Apexa P Sanghavi	44,000	0.35	[●]	[●]
11.	Mitesh Dineshbhai Vora	44,000	0.35	[●]	[●]
12.	Romi Kirankumar Shah	44,000	0.35	[●]	[●]
13.	Shah Shaurin VijayKumar	66,000	0.52	[●]	[●]
14.	Jinali Atit Sheth	44,000	0.35	[●]	[●]
15.	Ginnaram Madhuri	22,000	0.17	[●]	[●]
16.	Sarweswara Reddy Sanivarapu	66,000	0.52	[●]	[●]
17.	Vibha Goyal Newatia	9,680	0.08	[●]	[●]
Total - C		16,91,800	13.33	[●]	[●]
Total (A+B+C)		1,26,91,800	100.00	[●]	[●]

11. Details of Major Shareholders:

1. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of paid-up Capital
1.	Mugundhan Sekar	55,00,000	43.34
2.	Ishwarya Packirysamy	55,00,000	43.34
3.	Growmo360 Meridian Fund	8,46,120	6.67

2. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of paid-up Capital
1.	Mugundhan Sekar	55,00,000	43.34
2.	Ishwarya Packirysamy	55,00,000	43.34
3.	Growmo360 Meridian Fund	8,46,120	6.67

3. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of paid-up Capital
1.	Mugundhan Sekar	2,50,000	50.00
2.	Ishwarya Packirysamy	2,50,000	50.00

4. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of paid-up Capital
1.	Mugundhan Sekar	2,50,000	50.00
2.	Ishwarya Packirysamy	2,50,000	50.00

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.

As on the date of filing the Draft Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Shareholding of the Promoter of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters Mugundhan Sekar, and Ishwarya Packirysamy hold total 1,10,00,000 equity Shares respectively representing 86.67 % of the pre-issue paid up equity share capital of our Company. None of the Equity Shares held by our Promoters are subject to any pledge. The build-up of equity shareholding of Promoter of our Company is as follows:

MUGUNDHAN SEKAR								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre-Issue Capital	% of post issue Capital
On Incorporation	Subscription to Memorandum of Association	50,000	50,000	1	1	50,000	0.04	[•]
February 17,2020	Consolidation of Face Value from ₹ 1/- per	5,000	5,000	NA	NA	NA	NA	NA

	equity share to ₹ 10/- per equity share							
March 27, 2023	Conversion of Loan into Equity	2,45,000	2,50,000	10	10	24,50,000	2.02	[•]
May 7, 2026	Split of Face Value from ₹ 10/- per equity share to ₹ 5/- per equity share	5,00,000	5,00,000	5	NA	NA	NA	NA
May 08, 2026	Bonus Issue	50,00,000	55,00,000	5	Other than Cash	NIL	41.28	[•]
Total		55,00,000	55,00,000	5		25,00,000	43.34	[•]

ISHWARYA PACKIRYSAMY								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre-Issue Capital	% of post issue Capital
September 18, 2017	Transfer	50,000	50,000	1	1	50,000	0.04	[•]
February 17, 2020	Consolidation of Face Value from ₹ 1/- per equity share to ₹10/- per equity share	5,000	5,000	NA	NA	NA	NA	NA
March 27, 2023	Conversion of Loan into Equity	2,45,000	2,50,000	10	10	24,50,000	2.02	[•]
May 7, 2026	Split of Face Value from ₹ 10/- per equity share to ₹ 5/- per equity share	5,00,000	5,00,000	5	NA	NA	NA	NA
May 08, 2026	Bonus Issue	50,00,000	55,00,000	5	Other than Cash	NIL	41.28	[•]
Total		55,00,000	55,00,000	5		25,00,000	43.34	[•]

14. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Mugundhan Sekar	55,00,000	0.45
2.	Ishwarya Packirysamy	55,00,000	0.45

*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire Shares by way of allotment and/or Transfer.

Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

Date of Transaction	Number of Equity Shares Allotted/ Acquired/(Sold)	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)	Nature	Nature of Consideration	Name of the Allottees/ Transferor/transfer ee	Category
May 08, 2026	50,00,000	5.00	-	Bonus Issue	Other than Cash	Mugundhan Sekar	Promoter and Director
	50,00,000	5.00	-			Ishwarya Packirysamy	Promoter and Director

15. Details of Promoter's Contribution locked in for three years:

Date of Allotment / Transfer of fully paid-up shares	Date when made Fully Paid-up	Nature of Issue/ Allotment / Acquired Transfer	Number of Equity shares Allotted/ Acquired/ Transferred	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre issue Capital Shareholding	%of post issue Shareholding	Lock In period
MUGUNDHAN SEKAR								
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	3 Years
ISHWARYA PACKIRYSAMY								
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	3 Years
Total			[•]			[•]	[•]	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

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

The 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 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.

Our Promoters, Mr. Mugundhan Sekar and Mrs. Ishwarya Packirysamy, has by a written undertaking, consented to have [●] Equity Shares held by them to be locked in as Minimum Promoter Contribution for a period of three years from the date of allotment in this Issue and will not be disposed /sold/transferred by the promoter during the period starting from the date of filing this Draft Red Herring Prospectus with SME Platform of BSE Ltd. (BSE SME) till the date of commencement of lock-in period as stated in this Draft Red Herring Prospectus. The Equity Shares under the Promoters contribution will constitute [●] % of our post-Issue paid up share capital.

Our Promoters has also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post Issue paid up capital of our Company.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Details of Share Capital Locked in For One Year

In terms of Regulation 236 and 237 of the SEBI ICDR Regulations, 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 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. The entire pre-issue equity share capital held by persons other than promoters of our Company i.e. Promoter Group members and Public shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

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

Other requirements in respect of lock-in:

- a) In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- b) In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable. Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

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

17. Neither, we nor our Promoter, Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back and/ or standby arrangements and / or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

18. 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 Issue.

19. As on the date of this Draft Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.

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

21. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

22. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoter / Promoters Group are subject to any pledge.

23. The Book Running Lead Manager i.e. Axial Capital Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
24. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
25. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock-in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
26. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
27. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
28. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
29. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
30. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
31. As on the date of this Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option scheme// Employees Stock Purchase Scheme.
32. There are no Equity Shares against which depository receipts have been issued.
33. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of this Draft Red Herring Prospectus.
34. We have 19 (Nineteen) Shareholders as on the date of filing of this Draft Red Herring Prospectus.
35. There are no safety net arrangements for this Public Issue.
36. Our Promoter and Promoter Group will not participate in this Issue.
37. This Issue is being made through Book Building Method.
38. Except as disclosed in this Draft Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of this Draft Red Herring Prospectus.
39. No person connected with the Issue shall issue 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.
40. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
41. Except as stated below, none of our Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mugundhan Sekar	Managing Director	55,00,000	43.34	[•]
2.	Ishwarya Packirysamy	Whole Time Director	55,00,000	43.34	[•]

SECTION VI – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 60,00,000 Equity Shares by our Company aggregating up to ₹ [●] lakhs, and an Offer for Sale of up to 10,00,000 Equity Shares, aggregating up to ₹ [●] lakhs, by the Promoter Selling Shareholder:

OFFER FOR SALE

Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Except for the listing fees which shall be solely borne by our Company, all offer related expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Equity Shares offered by the Promoter Selling shareholder in the Offer for Sale. For further information regarding the Promoter Selling Shareholder and Equity Shares being offered for sale (in terms of amount), see “*The Introduction*” on page 41 of this Draft Red Herring Prospectus.

FRESH ISSUE

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards the following stated objectives (*collectively referred to as the ‘objects’*):

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

(Collectively referred to as “Objects”)

The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us: (i) to undertake our existing business activities and activities set out therein; (ii) to undertake the activities for which funds are being raised in the Issue; and (iii) the funds earmarked towards general corporate purposes shall be used.

NET PROCEEDS

The details of the proceeds from the Issue are set out in the following table:

Particulars	Estimated Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Issue [#]	[●]
Less: Issue Related Expenses	[●]
Net Proceeds	[●]

[#]To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT

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

Particulars	Estimated Amount (₹ in lakhs) *
To Fund Capital Expenditure requirements towards setting-up a new manufacturing facility measuring to an extent of 9266 sq.ft. at Plot No. D, 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	[●]
Total	[●]

#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.

Proposed schedule of implementation and deployment of net proceeds#

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilization of Net Proceeds in Fiscal 2026	Estimated utilization of Net Proceeds in Fiscal 2027
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*	[●]	[●]	[●]
Total	[●]	[●]	[●]

*To be finalised upon determination of Issue Price and updated in the Prospectus. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1,000 lakhs whichever is lower.

As per the certificate dated June 11, 2026 issued by the peer review auditors, M/s. M N H & Co., Chartered Accountants, being UDIN: 26254857DXXGVP8852.

The fund deployment indicated above is based on management estimates, current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. For further details of factors that may affect these estimates, see to “Risk Factors” on page 21.

Means of finance

Fund requirements for the Objects are proposed to be met from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1) of the SEBI ICDR Regulations 2018 and Clause 9 of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

Further, in case of any variations in the actual utilization of funds earmarked for the above activities, increased fund deployment for a particular activity may be met with by surplus funds, if any available in our Company’s internal accrual and additional capital infusion or debt that may be availed from the banks/ financial institutions. These estimates are subject to change taking into consideration variations in costs and other external factors which may not be within our control or as a result of changes in our financial condition, business or strategy. Our management will have the discretion to revise our business plans from time to time and consequently our funding requirements and deployment of funds may also change. This may result in rescheduling the proposed utilization of the proceeds and increasing or decreasing expenditure for a particular object vis-a-vis the utilization of the proceeds. The fund requirement as mentioned above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, our Company’s funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

We believe that such alternate arrangements would be available to fund any such shortfalls. Subject to applicable law, if the actual utilization towards any of the Objects, including utilization towards issue related expenses, is lower than the proposed deployment, such balance will be used for towards the objects set out herein above, including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or 1000 lakhs whichever is lower from the Issue in accordance with the SEBI (ICDR) Regulations.

No part of the Issue Proceeds will be paid by us as consideration to our Promoter, Directors, Key Management Personnel or companies promoted by our Promoter, except in the course of normal business.

DETAILS OF THE OBJECTS OF THE FRESH ISSUE

1. FUNDING CAPITAL EXPENDITURE REQUIREMENTS TOWARDS SETTING UP NEW MANUFACTURING UNIT

As on the date of this Draft Red Herring Prospectus, our Company operates one manufacturing facility situated at Survey No. 131/B, Door No. 18, Shri Balalmurugan Nagar, Krishna Industrial Estate, Vanagaram, Mettukuppam, Chennai – 600095, from leased premises. The existing facility is primarily utilized for fabrication and processing activities relating to our interior fit-out and modular furniture projects.

Over the years, our Company has witnessed growth in the scale and complexity of projects undertaken across commercial, institutional, hospitality and residential segments, resulting in increased requirements for manufacturing and fabrication of customized interior products. In line with our growth strategy and to support future business expansion, our Company proposes to establish a new manufacturing facility on a long-term leased land parcel situated at Plot No. D, measuring approximately 9,266 sq. ft., Patta No. 25, New Survey Nos. 56/2 and 57, Periyapanichery Village, Kandrathur Taluk, Kancheepuram District, Tamil Nadu ("Proposed Facility").

The Proposed Facility will be developed by our Company and will comprise a purpose-built manufacturing unit equipped with modern machinery and equipment for processing, fabrication and finishing of modular furniture, acoustic panels, wall panelling systems, laminates, veneers, MDF-based products and other customized interior fit-out components. The project involves expenditure towards construction of the manufacturing facility, installation of plant and machinery, electrical and utility infrastructure, and other ancillary facilities required for manufacturing operations.

The establishment of the Proposed Facility is expected to enhance our manufacturing capabilities and support greater backward integration of key fabrication activities presently undertaken through external vendors and fabricators. By increasing the proportion of work executed in-house, our Company expects to achieve improved control over production schedules, product quality, project timelines and cost efficiencies.

Further, the Proposed Facility is expected to provide additional manufacturing capacity required to support the execution of larger projects and a growing order pipeline. The facility is also expected to facilitate adoption of advanced manufacturing processes and automation, enabling improved productivity, precision, consistency and scalability of operations.

Benefits of the Proposed Facility

The proposed investment in the new manufacturing facility is expected to provide the following benefits:

- Expansion of manufacturing and fabrication capacity to support future business growth;
- Strengthening backward integration through increased in-house manufacturing of interior fit-out components;
- Improved quality control, process standardization and product consistency;
- Enhanced operational efficiency through deployment of modern machinery and manufacturing technologies;
- Reduction in production lead times and project execution risks;
- Increased capability to undertake larger and more complex commercial, institutional and hospitality projects;
- Enhanced flexibility for customization and faster response to client requirements; and
- Strengthening of the Company's competitive position in the organized interior fit-out and modular furniture industry.

Accordingly, our Company proposes to utilize a portion of the Net Proceeds towards funding the capital expenditure for establishment of the Proposed Facility, including construction of the manufacturing unit, acquisition and installation of plant and machinery, and related infrastructure and utilities.

Details of Proposed Capital Expenditure:

Sr. No.	Particulars	Amount (₹ in lakhs)
1	Procurement of land on long term lease for proposed manufacturing facility	150.00
2	Construction cost of factory premises and allied civil infrastructure	250.00
3	Purchase and installation of plant & machinery	360.00
	Total	760.00

A. Details of Land Lease Expenses

Our Company has identified a land situated measuring to an extent of 9266 Sq.ft., Patta No.25, as per Patta New Survey Nos.56/2 & 57, situated at Plot No. D, Periyapanichery Village, Kundrathur Taluk, Kancheepuram district, proposed to be utilized for establishment of the manufacturing facility and has entered into an Memorandum of Understanding (MoU) on June 2, 2026 with the land owners Mrs. Gaffurunnisa Begum @ Gulzar Begum, Mr. N. Mahafuz Ul Huq, Mrs. N. Haseena Begum for taking the land on lease for a period of 99 years.

Particulars	Details
Nature of Transaction	Lease of 99 years
Name of Seller's	1. Mrs. Gaffurunnisa Begum @ Gulzar Begum, 2. Mr. N. Mahafuz Ul Huq, 3. Mrs. N. Hascena Begum
Proposed Usage	Manufacturing Facility
Estimated Cost	₹150.00 Lakhs



The proposed land shall be utilized for setting up factory premises, storage area, utility infrastructure and administrative facilities.

The lease deed is proposed to be executed and registered upon utilization of the Net Proceeds from the Issue and completion of other customary conditions.

In order to facilitate timely execution of the lease deed, the Company may, if required, arrange funds through borrowings towards payment of the lease amount and other related charges prior to receipt of the Issue Proceeds. Upon receipt of the Net Proceeds, the Company may utilize a portion of the Net Proceeds towards repayment or prepayment of such borrowings incurred for acquisition of leasehold rights in respect of the proposed project site, in accordance with applicable laws and regulations.

B. Details of Construction Cost

Considering the Company's extensive experience in execution of interior fit-out, civil and allied infrastructure projects, the construction and fit-out of the proposed facility will be primarily managed and executed through the Company's in-house project execution team, with support from specialized contractors for specific activities wherever required.

The proposed facility will be developed to suit the Company's manufacturing processes and operational requirements. Undertaking the project through in-house execution is expected to provide better control over project timelines, quality standards, facility design and cost efficiencies.

Particulars	Details
Nature of Construction	Factory Building and Allied Infrastructure
Proposed Facilities	Production Area, Warehouse, Utility Area and Office Space
Estimated Cost	₹250.00 Lakhs

The detailed bifurcation of the estimated construction and civil cost is as follows:

(₹ in lakhs)

Work Category	Supply	Labour (₹)	Total (₹)
Earth Work & Concrete Work	89.97	43.51	133.48
Masonry Works	8.14	4.50	12.64
Wall & Floor Finishes	6.87	2.09	8.96
Doors, Windows & Tiles	18.24	5.48	23.73
Material Shifting	–	7.21	7.21
Lift Works	6.38	3.28	9.66
Electrical Works	14.05	2.26	16.31
Plumbing Works	8.33	2.44	10.77
Painting Works	1.83	0.63	2.46
Base Total (excl. GST)	153.80	71.40	225.20
GST @ 18% on Supply	27.68	–	27.68
GRAND TOTAL (inclusive of GST)			₹ 252.88

Notes:

- The above estimates have been certified by Er. E Packiya, Civil & Structural Engineer vide her Report dated June 11, 2026
- For reference purpose, we have taken a quotation from M/s Third Wall Design Studio, a proprietary firm. As per their quotation dated June 10, 2026, the cost estimate for construction will be Rs. 295.26 lakhs (inclusive of GST)
- The estimated cost of construction of the proposed manufacturing facility is based on our current assumptions, and market conditions. Any increase in construction cost beyond the amount proposed to be financed from the Net Proceeds shall be met through internal accruals and/or other permissible sources of funding available to the Company.

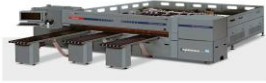



C. Details of Plant & Machinery

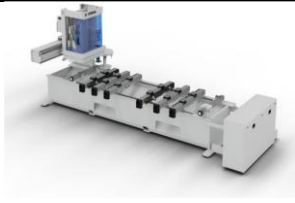
Our Company proposes to procure advanced woodworking, panel processing, CNC routing, sanding, edge banding, pressing and allied machinery for manufacturing and fabrication activities.

The proposed machinery is expected to improve production efficiency, automation, finishing quality and precision manufacturing capabilities.

Particulars	Details
Estimated Machinery Cost	₹360.00 Lakhs
Purpose	Manufacturing and Fabrication of Interior Fit-Out Products
Source of Quotations	Third Party Vendors / Equipment Suppliers

Proposed Plant & Machinery

Sr. No	Machinery	Supplier / Make	Qty	Amount in lakhs(₹)	Purpose	Date of Quotation	Validity
1	Beam Saw (OptiCut 2.9 (Auto) High Speed Beam Saw With Optimization Software, Label Printer and Air Floating Table.) 	Jai Machine Tools Private Limited	1	37.47	High-speed and accurate cutting of MDF, plywood, particle boards, laminates and panels	May 29, 2026	60 Days
2	Panel Saw (OptiSaw 3.2(auto)) 	Jai Machine Tools Private Limited	1	11.51	Precision cutting and sizing of wooden panels and boards	May 29, 2026	60 Days
3	Single-sided Edgebander (Rover Edge Go S P A14 J 40) 	Biesse India Private Limited	1	51.95	Edge banding and finishing of modular furniture panels	May 26, 2026	60 Days
4	Acoustic CNC Cutting Machine (REX-II-1325D - 'REX' Flat Bed Cutting Plotter)	Mehta Hitech Industries Limited	1	19.47	CNC profile cutting, engraving and customized acoustic panel cutting	May 28, 2026	60 Days
5	Hydraulic Hot Press (J-120T1) 	Jai Machine Tools Private Limited	1	21.24	Laminate and veneer pressing applications	May 29, 2026	60 Days
6	Flat Bed CNC Machine (BMC V12 H6 GX, 9 Kw + C Axis)	HOMAG India Private Limited	1	67.70	Automated routing, drilling, grooving and customized	May 28, 2026	8 Weeks

Sr. No	Machinery	Supplier / Make	Qty	Amount in lakhs(₹)	Purpose	Date of Quotation	Validity
					furniture component cutting		
7	Air Compressors (RR 75), 300 Ltrs, 400V, 50Hz, 3Ph, 2 Cylinders	RDR Air Solutions	3	2.62	Pneumatic support for manufacturing machinery	May 21, 2026	60 Days
8	Wide Belt Sanding Machine (NR-WBS-1300 / BSE-2H-1300 (2-Head, 1300mm Width, 63kW, 6-30m/min, Mitsubishi Control))	KGN Industries	1	38.99	Calibration, fine sanding, veneer sanding, high-gloss finishing, and brush sanding for furniture manufacturing	May 22, 2026	180 Days
9	Spindle Moulder Machine (Felder F700Z / J-504(H) (7.5HP Upper+Lower Spindle, 9000 RPM, 1300×315mm Sliding Table))	KGN Industries	1	22.28	Moulding, groove cutting and decorative shaping	May 22, 2026	180 Days
10	Industrial Dust Collector (CT-IDC-7500 / Central-15HP (15HP Centralized, 9000 m³/h Airflow, Pulse-Jet Filter, 14-Bag))	KGN Industries	1	11.84	Centralized dust extraction and clean production environment	May 22, 2026	180 Days
11	Hydraulic Cold Pressing Machine (FCP-100T / UCP-1005 (15HP Centralized, 9000 m³/h Airflow, Pulse-Jet Filter, 14-Bag))	KGN Industries	1	12.53	Laminate pasting, veneer bonding, plywood pressing, and modular furniture panel pressing with hydraulic pressure	May 22, 2026	180 Days
12	Band Saw Machine (OVB-42 / J-540-E (42" Wheel, 20HP, 1180kg, Log Cutting, Variable Speed))	KGN Industries	1	9.75	Straight and curve cutting of timber and solid wood	May 22, 2026	180 Days
13	Post Forming Machine (J-2400 / WM-PF-2600	KGN Industries	1	46.23	Automate Laminate bending and edge	May 22, 2026	180 Days

Sr. No.	Machinery	Supplier / Make	Qty	Amount in lakhs(₹)	Purpose	Date of Quotation	Validity
	(PLC Control, 6kW Heating, 2600mm Max Length, 16 Programs))				forming for modular furniture		
	Transportation, Installation & Commissioning			6.45	-	-	-
	TOTAL			360.00			

Notes:

- The quotations / estimates for the above machinery have been obtained from third party suppliers and equipment vendors.
- As on the date of this Draft Red Herring Prospectus, the Company has not entered into definitive agreements for procurement of certain plant and machinery proposed under this object.
- The estimated cost of plant and machinery is based on quotations, discussions with suppliers and prevailing market conditions. Any variation in the cost of plant and machinery, including due to changes in specifications, foreign exchange fluctuations, taxes, duties or other factors, shall be met through internal accruals and/or other permissible sources of funding available to the Company.
- 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 machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of packing & forwarding, transportation, transit insurance and applicable taxes if any etc. Such cost escalation would be met out of our internal accruals.
- We confirm that our Promoters, Directors, KMP's, members of Promoter Group and BRLM are not connected with the vendor.

Schedule of Implementation

Sr. No.	Particulars	Estimated Timeline
1	Registration of lease deed and statutory approvals	Within 30-45 days from receipt of Net Proceeds
2	Construction of factory premises	Within 3-4 months from commencement of construction
3	Procurement and installation of machinery	Within 2-3 months from placement of orders
4	Commercial operations	Within 6-9 months from receipt of Net Proceeds

Any delay in implementation of the project may affect the schedule of commencement of commercial operations.

Means of Finance

The proposed capital expenditure is proposed to be funded through the Net Proceeds from the Fresh Issue and internal accruals, if required. In the event the lease deed for the proposed project site is required to be executed prior to receipt of the Net Proceeds, the Company may arrange interim funding through short-term borrowings for payment of lease-related consideration. Such borrowings may subsequently be repaid or prepaid from the Net Proceeds allocated towards the proposed object.

2. FUNDING INCREMENTAL WORKING CAPITAL REQUIREMENTS

Our Company operates in the interior fit-out industry, which is inherently working capital intensive due to the nature of project execution, procurement cycles, mobilisation requirements and extended receivable periods from

customers. The Company is required to maintain adequate levels of inventory, provide advances to suppliers and subcontractors, deploy manpower and incur site mobilisation costs prior to receipt of payments from customers.

Over the years, the scale of operations of our Company has increased significantly, resulting in a corresponding increase in working capital requirements. The proposed utilisation of the Net Proceeds towards working capital requirements is intended to support the increased scale of operations, execution of existing order book and future business growth.

Our working capital requirements are influenced by several operational and financial factors inherent to the nature of our interior fit-out business. The key determinants include:

Project Execution Cycle and Billing Milestones: Our business follows a milestone-based execution and billing model wherein receivables are realised progressively upon completion of project stages such as design approval, procurement, site mobilisation, execution, installation and handover. The timing gap between project execution and certification directly impacts our receivable cycle and liquidity position.

Credit Period Extended to Customers: Our Company undertakes interior fit-out projects for corporate clients, commercial establishments, hospitality projects and residential developments. Such projects generally involve milestone-based payments and retention clauses, resulting in an extended receivable cycle and increased working capital deployment.

Procurement and Inventory Management: The Company is required to maintain inventories of plywood, laminates, veneers, hardware fittings, electrical items, false ceiling materials, glass, metal fixtures and other consumables to ensure uninterrupted project execution. Fluctuation in material prices and bulk procurement requirements also influence working capital requirements.

Advances to Vendors and Subcontractors: The Company engages specialised contractors, fabricators and vendors for execution of projects. Advances are required to be provided to such parties for mobilisation and timely execution of work.

Retention Money and Security Deposits: Certain contracts require retention money to be withheld until completion of defect liability periods. Further, security deposits and performance guarantees are required to be provided for project execution.

Operational Scale and Order Book: As the scale of operations and size of projects undertaken by our Company increase, the corresponding requirement for inventory, labour deployment, subcontracting and project execution expenses also increases proportionately.

Collections and Cash Conversion Efficiency: The Company's ability to efficiently realise receivables, monitor project milestones and manage procurement cycles significantly impacts the net working capital cycle.

Basis of estimation of working capital requirements

The details of working capital requirements of our Company based on the Restated Financial Statements are set out below:

Historical Working Capital Requirements

The details of the working capital deployment of our Company based on the Restated Financial Statements are set out below:

(₹ in Lakhs)

Particulars	(Restated)			
	28-Feb-26	31-Mar-25	31-Mar-24	31-Mar-23

Current Assets				
<u>Inventory</u>				
Raw Material	1,819.41	1,140.21	575.89	391.06
Work In Progress	531.52	521.24	622.00	298.37
Trade receivables	1,825.48	511.49	496.43	142.26
Short-term Loans and Advances	844.27	288.37	208.93	222.01
Other Current Assets	2.14	2.26	-	-
Total Current Assets (A)	5,022.82	2,463.57	1,903.25	1,053.70
Current Liabilities				
Trade payables	1,575.53	1,176.79	690.55	463.21
Other Current Liabilities	142.04	246.38	149.19	221.15
Short-term provisions	207.74	56.68	0.21	0.21
Total Current Liabilities (B)	1,925.31	1,479.85	839.95	684.57
Total Working Capital Gap (A-B)	3,097.51	983.72	1,063.30	369.13
Funding Patterns				
Short-term Borrowings	1,328.20	785.74	531.43	199.74
Pre-IPO Proceeds	684.39	-	-	-
IPO Proceeds	-	-	-	-
Internal Accruals	1,084.92	197.98	531.87	169.39

The increase in working capital deployment was primarily on account of increase in inventories, receivables and mobilisation advances in line with growth in operations and execution of larger projects.

Holding Period (Number of Days)

Particulars	(Restated)			
	28-Feb-26	31-Mar-25	31-Mar-24	31-Mar-23
Trade Receivable (in days)	142	57	64	28
Trade Payable (in days)	170	162	107	93
Inventory (in days)	285	253	189	155

Note:

1. Holding period level (in days) of Trade Receivables is calculated by dividing closing trade receivables by revenue from operations multiplied by number of days in the year/ period.
2. Holding period level (in days) of Inventories is calculated by dividing closing inventories by cost of goods sold (including raw material consumed) multiplied by number of days in the year/ period.
3. Holding period level (in days) of Trade Payables is calculated by dividing closing trade payables by Purchase of Raw Materials multiplied by number of days in the year/period.

Future Working Capital Requirements

We propose to utilise ₹1,500.00 Lakhs from the Net Proceeds towards funding the incremental working capital requirements of our Company. The balance requirement shall be met through internal accruals and existing banking arrangements.

On the basis of existing working capital requirements, management estimates and projected scale of operations, the Board of Directors has approved the projected working capital requirements for Fiscal 2027, Fiscal 2028 and Fiscal 2029.

Estimated Working Capital Requirements

Based on the current order pipeline, expected increase in scale of operations and estimated execution timelines of projects, the management has assessed the incremental working capital requirements for the next three fiscals. The estimated working capital requirements are set out below:

(₹ in Lakhs)

Particulars	Provisional	Projected	Projected
	31-Mar-26	31-Mar-27	31-Mar-28
Current Assets			
Inventory			
Raw Material	1,919.57	2,762.52	3,738.60
Work In Progress	491.17	736.67	1,031.34
Trade receivables	2,241.79	3,658.13	4,238.38
Short-term Loans and Advances	733.34	1,197.09	1,547.01
Other Current Assets	2.22	553.99	1,005.16
Total Current Assets (A)	5,388.09	8,908.40	11,560.49
Current Liabilities			
Trade payables	1,582.65	1,808.83	2,292.01
Other Current Liabilities	213.01	368.34	515.67
Short-term provisions	240.07	597.11	879.47
Total Current Liabilities (B)	2,035.73	2,774.27	3,687.15
Total Working Capital Gap (A-B)	3,352.36	6,134.12	7,873.34
Funding Patterns			
Short-term Borrowings*	1,054.93	1,000.00	900.00
Pre-IPO Proceeds	684.39	0.00	0.00
IPO Proceeds	0.00	1,500.00	0.00
Internal Accruals	1,613.04	5,134.12	6,973.34

* This does not include the current maturities of long-term borrowings.

The above estimates have been prepared by the management based on current business plans, historical trends, expected growth in revenue, receivable cycle, inventory holding period and creditor cycle. The estimates are subject to change depending on market conditions, execution schedules and business requirements.

Assumptions for Working Capital Requirements

Particulars	Fiscal 2026	Fiscal 2027	Fiscal 2028
Trade Receivables (in days)	160	145	120
Trade Payables (in days)	155	104	97
Inventory (in days)	259	213	208

Notes:

1. Holding period level (in days) of Trade Receivables is calculated by dividing closing trade receivables by revenue from operations multiplied by number of days in the year/ period.
2. Holding period level (in days) of Inventories is calculated by dividing closing inventories by cost of goods sold (including raw material consumed) multiplied by number of days in the year/ period.

3. *Holding period level (in days) of Trade Payables is calculated by dividing closing trade payables by Purchase of Raw Materials multiplied by number of days in the year/period*

Our Company's estimated working capital requirements on a provisional and projected basis are based on the following key assumptions:

a. Trade Receivables

Trade receivables primarily arise from interior fit-out and project execution contracts undertaken by our Company. The nature of our business involves project execution over a period of time, depending upon the size, scope and complexity of the project. Further, payments from customers are generally linked to project milestones, work completion stages and customer approval processes. In addition, a portion of the contract value is often retained by customers as retention money, which becomes receivable only upon satisfactory completion of the project and expiry of the defect liability period or fulfillment of other contractual conditions. Accordingly, the realization of receivables is dependent upon the progress and completion of projects, contractual payment terms and the release of retention amounts by customers.

In Financial Year 2022-23, Financial Year 2023-24, Financial Year 2024-25 and as at February 28, 2026, our Company's trade receivable holding days were 28 days, 64 days, 57 days and 142 days, respectively. The increase in trade receivable holding days during certain periods was primarily attributable to retention money receivable outstanding at the period end, along with the timing of project completion, billing cycles, stage-wise invoicing and collections from customers.

For Financial Year 2025-26, Financial Year 2026-27 and Financial Year 2027-28, our Company has assumed trade receivable holding days of 160 days, 145 days and 120 days, respectively. The projected holding levels have been estimated considering the expected project execution cycle, anticipated revenue growth, contractual payment terms, retention money receivable and collection patterns from customers. The gradual reduction in receivable holding days over the projected period is expected to be driven by timely release of retention amounts, improved project monitoring, prompt billing upon achievement of project milestones, faster project completion and enhanced collection efficiencies.

b. Inventory

Inventory primarily comprises raw materials and work-in-progress required for the execution of interior fit-out projects undertaken by our Company. As the execution of projects involves procurement of various materials such as plywood, laminates, hardware, glass, metal components, electrical items and other project-specific materials, the Company is required to maintain adequate inventory levels to ensure uninterrupted project execution and timely completion of customer orders. Further, the Company also maintains certain inventory levels based on expected project requirements for tenders that are under consideration and likely to be awarded, as well as for confirmed customer orders that are yet to commence. Accordingly, inventory levels are maintained considering ongoing projects, anticipated project awards and future execution requirements.

In Financial Year 2022-23, Financial Year 2023-24, Financial Year 2024-25 and as at February 28, 2026, our Company's inventory holding days were 155 days, 189 days, 253 days and 285 days, respectively. The increase in inventory holding days over the period was primarily attributable to the procurement and stocking of materials in advance for ongoing projects, projects scheduled to commence, and tenders that the Company expects to be awarded. Further, the increase was also driven by the accumulation of work-in-progress relating to projects under execution and the need to maintain adequate inventory levels to ensure timely project completion, mitigate procurement lead times and avoid potential supply chain disruptions.

Going forward, our Company intends to maintain adequate inventory levels to support ongoing projects, projects scheduled to commence and anticipated project awards arising from tenders under consideration, while continuing to ensure timely execution of projects. Accordingly, inventory holding days have been estimated at 259 days, 213 days and 208 days for Financial Year 2025-26, Financial Year 2026-27 and Financial Year 2027-28, respectively. The projected inventory levels have been determined considering the expected project pipeline, procurement requirements for upcoming projects, anticipated tender conversions and inventory required for projects under execution. While the inventory holding days are expected to remain at relatively higher levels due to the nature of the Company's operations and advance procurement strategy, the gradual reduction over the projected period reflects the anticipated growth in revenue and cost of goods sold at a faster pace relative to inventory levels, better alignment of procurement with project execution schedules, timely consumption of materials held for ongoing and upcoming projects, and improved inventory planning and monitoring processes.

c. Trade Payables

Trade payables primarily represent amounts payable to suppliers and vendors for procurement of raw materials, hardware, electrical items and other materials and services required for the execution of interior fit-out undertaken by our Company.

In Financial Year 2022-23, Financial Year 2023-24, Financial Year 2024-25 and as at February 28, 2026, our Company's trade payable holding days were 93 days, 107 days, 162 days and 170 days, respectively. The holding days of 93 days in Financial Year 2022-23 reflected moderate procurement activity with standard supplier credit terms. The increase to 107 days in Financial Year 2023-24 was on account of higher procurement volumes as the project pipeline expanded. The significant rise to 162 days in Financial Year 2024-25 and further to 170 days as at February 28, 2026 was primarily attributable to substantial growth in project execution activities leading to large-volume material procurement, favorable credit terms extended by suppliers, and the timing of purchases concentrated towards the end of the respective periods.

For Financial Year 2025-26, Financial Year 2026-27 and Financial Year 2027-28, our Company has assumed trade payable holding days of 155 days, 104 days and 97 days, respectively. The projected days of 155 days for Financial Year 2025-26 reflect continued elevated procurement requirements, moderating gradually as operating cash flows improve. The reduction to 104 days in Financial Year 2026-27 and further to 97 days in Financial Year 2027-28 is expected on account of strengthening liquidity, reduced dependence on supplier credit as a working capital tool, and the Company's focus on timely settlement of vendor dues while maintaining established supplier relationships.

d. Short-term Loans and Advances

Short-term loans and advances primarily comprise advances to suppliers, employees, advance tax and TDS receivable (net), and GST receivable.

The projected balances for Financial Year 2025-26, Financial Year 2026-27 and Financial Year 2027-28 have been estimated considering the expected growth in project execution activities and overall business operations. Advances to suppliers are provided for procurement of materials required for interior fit-out projects, while advances to employees are given in the ordinary course of business for project and operational requirements.

Advance tax and TDS receivable (net) represent statutory tax payments and taxes deducted at source receivable, while GST receivable primarily represents input tax credit and taxes recoverable in the ordinary course of business. The projected balances have been estimated based on historical trends and the Company's expected level of business operations during the projected period.

e. Other Current Assets

Other current assets primarily comprise accrued interest on deposits, rental deposits and payment made under protest.

The projected balances for Financial Year 2025-26, Financial Year 2026-27 and Financial Year 2027-28 have been estimated considering the Company's operational requirements and historical trends. Rental deposits primarily represent security deposits placed for leased premises used for business operations, while accrued interest on deposits represents interest receivable on deposits maintained by the Company. Payment made under protest represents amounts deposited with authorities in respect of matters under dispute, pending resolution.

The projected balances have been estimated based on the expected continuity of business operations, lease arrangements and other business requirements during the projected period. Accordingly, the projected levels are expected to remain broadly in line with the Company's operational needs and historical experience.

f. Other Current Liabilities

Other current liabilities primarily comprise advances received from customers, employee dues payable, withholding taxes payable, GST payable (net), other statutory dues, dues to directors and other payables arising in the ordinary course of business.

The projected balances for Financial Year 2025-26, Financial Year 2026-27 and Financial Year 2027-28 have been estimated considering the expected level of project execution activities, historical trends and operational requirements of the Company. Advances received from customers are expected to be received in accordance with the contractual terms and milestone-based billing arrangements of interior fit-out projects. Employee dues payable and other payables have been projected based on the anticipated scale of operations and project execution activities.

Further, withholding taxes payable, GST payable (net) and other statutory dues have been estimated considering the expected level of business operations and applicable statutory compliance requirements. Dues to directors have been projected based on historical trends and expected business requirements. Accordingly, the projected balances reflect the Company's anticipated operational and statutory obligations during the projected period.

g. Short-term Provisions

Short-term provisions primarily comprise provisions made for employee benefits, taxation and other expenses in accordance with applicable accounting standards and statutory requirements.

The projected balances for Financial Year 2025-26, Financial Year 2026-27 and Financial Year 2027-28 have been estimated considering historical trends, expected business operations and applicable statutory obligations of the Company. The provisions have been projected based on anticipated employee-related liabilities, tax obligations and other expenses expected to arise in the ordinary course of business. Accordingly, the projected balances reflect the Company's expected operational and statutory requirements during the projected period.

3. FULL OR PART REPAYMENT AND/OR PREPAYMENT OF CERTAIN OUTSTANDING UNSECURED BORROWINGS AVAILED BY OUR COMPANY

Our Company has entered into various unsecured financial arrangements from time to time, with banks and financial institutions. For details, see section entitled "*Financial Indebtedness*" on page 139.

As on April 30, 2026, the total amount outstanding under our unsecured loan facilities from banks and financial institutions was ₹574.80 lakhs. We propose to utilize an estimated amount of ₹240.00 lakhs from the Net Proceeds towards full or partial re-payment or pre-payment of borrowings, availed by our Company. The repayment/

prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and further reduce our interest cost which will enhance our profitability.

Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilized from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹240.00 lakhs.

The following table provides details of unsecured borrowings availed by our Company, which are outstanding as on April 30, 2026, which are currently proposed to be re-paid or pre-paid, in full or in part, to the extent of ₹240.00 lakhs from the Net Proceeds.

Details of Unsecured Borrowings:

Unsecured Loans from Banks-

Name of Lender	Sanctioned Amount (₹ in Lakhs)	Balance Outstanding as on April 30, 2026	Rate of Interest (p.a.)	Tenure/ repayment schedule	Primary and collateral security
Axis Bank Limited	17.29	10.31	15.5%	12	None
Axis Bank Limited	50.00	23.46	16.00%	36	None
HDFC Bank Limited	50.00	3.38	14.50%	36	None
IDFC First Bank Limited	21.42	10.86	17.00%	36	None
IDFC First Bank Limited	40.80	2.80	15.75%	36	None
IndusInd Bank Limited	50.00	45.45	15.00%	36	None
Kotak Mahindra Bank Limited	30.00	2.06	16.00%	36	None
Standard Chartered Bank	50.00	3.44	16.00%	36	None
Yes Bank Limited	50.00	36.93	16.00%	18	None
Deutsche Bank AG	50.00	44.42	17.00%	36	None
Unity Small Finance Bank Limited	40.80	2.84	16.90%	36	None
Unity Small Finance Bank Limited	10.25	7.25	19.00%	24	None
TOTAL	460.56	193.20			

Unsecured loans from others-

Name of Lender	Sanctioned Amount (₹ in Lakhs)	Balance Outstanding as on April 30, 2026	Rate of Interest (p.a.)	Tenure/ repayment schedule	Primary and collateral security
Axis Finance Limited	30.00	23.90	17.83%	36	None
Aditya Birla Finance Limited	35.00	3.63	17.00%	36	None
Aditya Birla Finance Limited	20.28	16.17	18.00%	36	None
Ambit Finvest Private Limited	30.00	3.15	18.00%	36	None
Arka Fincap Limited	25.28	7.71	19.00%	36	None
Bajaj Finance Limited	35.26	18.49	17.75%	48	None
Cholamandalam Investment and Finance Company Limited	25.26	7.67	18.50%	36	None
Cholamandalam Investment and Finance Company Limited	20.05	16.00	18.00%	36	None
ECL Finance Limited	20.00	14.19	20.00%	24	None
Fedbank Financial Services Limited	40.40	2.77	15.75%	36	None
Godrej Finance Limited	22.00	6.64	18.00%	36	None
Godrej Finance Limited	20.00	17.15	18.50%	24	None
Hero Fincorp Limited	40.28	32.00	16.75%	36	None

Name of Lender	Sanctioned Amount (₹ in Lakhs)	Balance Outstanding as on April 30, 2026	Rate of Interest (p.a.)	Tenure/repayment schedule	Primary and collateral security
IIFL Finance Limited	20.00	6.01	17.50%	36	None
Kisetsu Saison Finance (India) Private Limited	40.50	2.79	16.00%	36	None
KrazyBee Services Private Limited	30.00	17.70	17.00%	36	None
MAS Financial Services Limited	35.00	31.05	18.00%	36	None
NeoGrowth Credit Private Limited	55.00	38.85	18.50%	24	None
Protium Finance Limited	40.00	15.30	17.50%	30	None
Shriram Finance Limited	45.00	35.79	17.00%	36	None
SMFG India Credit Company Limited	30.00	24.12	18.00%	37	None
Tata Capital Financial Services Limited	35.00	2.41	16.00%	36	None
UGRO Capital Limited	50.00	38.11	18.00%	36	None
TOTAL	744.31	381.60			

In accordance with clause 9(A) (2) (b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors of our Company, pursuant to their certificate dated June 10, 2026 have certified the utilization of the above-mentioned borrowings for the purposes for which such borrowings were availed. For further details in relation to our borrowings, see “*Restated Financial Information*” on page 167.

Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to allotment.

The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenure of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding.

For the purposes of this object, our Company has obtained consents and notified the relevant lenders, as is required under the relevant facility documentation, for undertaking the Offer, including any consequent actions. Further, to the extent our Company may be subject to the levy of prepayment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable, payment of such penalty or premium shall be made from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals.

No portion of the Net Proceeds, that will be utilized for repayment/ prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoter, members of the Promoter Group, Group Companies or associates.

2. General corporate purposes

Our Company proposes to deploy the balance gross proceeds, aggregating to ₹ [●], towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the gross proceeds or 1000.00 lakhs whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our

business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

3. Issue Related Expenses

The total expenses of the Issue are estimated to be ₹ [●] lakhs. The break-up for the Issue expenses is as follows:

Activity	Estimated Amount (₹ in lakhs) *	As a % of total estimated Issue expenses ^(a)	As a % of Issue size ^(a)
Book running lead manager's fee	[●]	[●]	[●]
Underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrars to the issue	[●]	[●]	[●]
Legal advisors (if any)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges and depositories	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Fee payable to statutory auditors and other professional	[●]	[●]	[●]
Others	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

*Excluding applicable taxes (GST)

As on date of this Draft Red Herring Prospectus, the fund deployed out of internal accruals will be recouped out of issue proceeds.

Up to June 10, 2026, Our Company has deployed/incurred expense of ₹ 10.47 Lakhs towards Issue Expenses out of internal accruals duly certified by Statutory/Peer Auditor M/s M N H & Co, Chartered Accountants vide its certificate dated June 10, 2026, bearing UDIN: 26254857QLRLNO1098

Notes:

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

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

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

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

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

3. The processing fees for applications made by Individual Applicants using the UPI Mechanism would be as follows:

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

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

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

Portion for Individual Applicants*	₹[●] of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹[●] Of the Amount Allotted* (plus applicable taxes)

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

Appraisal

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

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue. However, if the Company avails any bridge loans from the date of the Draft Red Herring Prospectus upto the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Red Herring Prospectus or likewise.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed Company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Additionally, in compliance with SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group.

Monitoring Utilization of Funds

Our Company is not required to appoint a monitoring agency for the purposes of this Offer. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Variation in Objects

Our Company shall not vary the objects of the Issue, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. *Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency and may be subject to change based on various factors, some of which may be beyond our control. We have not entered into any definitive agreements to utilise certain portions of the Net Proceeds of the Issue*. For further information on factors that may affect our internal management estimates, please see “*Risk Factors* - beginning on page no 21.

Other Confirmation

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Management Personnel or Senior Managerial Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel or Senior Managerial Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

BASIS FOR ISSUE PRICE

The Issue Price of ₹ [●] per Equity Share shall be determined by our Company, in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors as described in this section. The face value of the Equity Share is ₹5/- per Equity Share. The Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should see "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Restated Financial Statement" on page no. 21, 119, 170 and 167 respectively of this Draft Red Herring Prospectus, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

1. Established Track Record in Corporate Interior Solutions

The Company has developed a proven track record in executing corporate interior and fit-out projects across diverse sectors such as commercial offices, retail spaces, and institutional clients. Its experience across project sizes and complexities strengthens its credibility and repeat business potential.

2. Strong Order Book and Revenue Visibility

The Company maintains a healthy and executable order book, providing medium-term revenue visibility. The project pipeline reflects sustained demand and supports scalability without significant incremental fixed costs.

3. Long-standing Relationships with Reputed Clients

The Company has built long-term relationships with reputed corporate clients, resulting in repeat orders and negotiated contracts. This reduces dependency on one-time tenders and enhances revenue stability.

4. End-to-End Execution Capabilities

The Company offers integrated services including design coordination, procurement, project management, and execution. This turnkey capability improves margins, ensures quality control, and differentiates it from fragmented service providers.

5. Strong Vendor and Contractor Network

An established network of vendors, contractors, and suppliers enables efficient sourcing, cost competitiveness, and timely project execution. This also reduces operational risks in a project-driven business.

6. Experienced Promoters

The Company is led by promoters with significant experience in the interior and construction industry. Their expertise in project execution, client acquisition, and cost management supports consistent growth.

7. Asset-Light and Scalable Business Model

The business operates on an asset-light model with limited capital expenditure requirements, enabling higher return ratios and flexibility to scale operations based on demand.

8. Strong Execution Capabilities and Timely Delivery

The Company has demonstrated the ability to complete projects within stipulated timelines and budgets, which is critical in the corporate interiors segment where delays can lead to penalties and reputational loss.

9. Diversified Project Portfolio

The Company has executed projects across multiple industries and geographies, reducing concentration risk and improving resilience against sector-specific downturns.

10. Focus on Quality and Compliance

Adherence to quality standards, safety norms, and regulatory compliance enhances client trust and positions the Company favourably for large and institutional projects.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements for the eleven months' period ended February 28, 2026, and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023. For details, please refer section titled "Restated Financial Information" on page no. 167 of this Draft Red Herring Prospectus. Some of the quantitative factors which form the basis for computing the Issue Price, are as follows:

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

Particulars	Pre-Bonus		Post-Bonus*	
	Basic EPS & Diluted EPS	Weights	Basic EPS & Diluted EPS	Weights
February 28, 2026	140.01		6.36	
March 31, 2025	66.04	3	3.00	3
March 31, 2024	21.77	2	0.99	2
March 31, 2023	13.61	1	0.62	1
Weighted Average	42.55		1.93	

*The Company has Alloted bonus Equity Shares in the ratio of 10 Equity Share of ₹5 each for every one equity shares of ₹5 each held vide Board resolution dated May 8, 2026.

Not annualized

Notes:

- The face value of each Equity Share is ₹5/-.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year /period as per Restated Financial Statement.
- Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e. (EPS *Weights) for each year / Total Weights]
- The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●] per Equity Share of ₹ 5/- each fully paid up

Particulars	P/E Ratio (Pre-Bonus)	P/E Ratio (Post-Bonus)
Based on basic & diluted EPS as per the Restated Financial Information for the Financial Year ended March 31, 2025	[●]	[●]
Based on the Weighted Average EPS, as restated	[●]	[●]

3. Industry Peer Group P/E Ratio

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

4. Return on Net Worth (RoNW)

Return on Net Worth (RoNW) as per Restated Financial Statements:

Particulars	RoNW (%)	Weight
February 28, 2026	36.47	
March 31, 2025	52.59	3
March 31, 2024	36.56	2
March 31, 2023	36.02	1
Weighted average	44.49	

**Not annualized*

Notes:

Return on Net worth has been calculated as per the following formula:

- Return on Net Worth (%) = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / Net worth as restated as at year/period end*
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
- Net worth 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.*

5. Net Asset Value

(₹ in lakhs)

Particulars	Pre-Bonus	Post-Bonus
Net Asset Value per Equity Share as of for the eleven months ended February 28, 2026	358.05	16.27
Net Asset Value per Equity Share for the Fiscal 2025	125.57	5.71
Net Asset Value per Equity Share after the Issue	[●]	
Issue Price per Equity Share	[●]	

Notes:

- *Net Asset Value per Equity Share is calculated as net worth as at the end of the financial period/year divided by the number of Equity Shares outstanding during the year /period as per Restated Financial Statement.*
- *Net Asset Value per Equity Share is calculated as net worth as at the end of the financial period/year divided by the number of Equity Shares post the impact of bonus of shares.*
- *Net worth 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.*

6. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹[●] per Equity Share has been determined by our Company in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares through the book building process and on the basis of qualitative and quantitative factors. Prospective investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Financial Statement*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page 21, 119, 167 and 170 respectively of this Draft Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” and you may lose all or part of your investments.

7. Set forth below are the details of comparison of key performance of indicators with our Listed Industry Peers:

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

8. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the members of the Audit Committee pursuant to their resolution dated May 8, 2026. Further, the Audit Committee has on May 8, 2026 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other KPIs during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company’s peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by our Statutory Auditors, M/s. M N H & Co., Chartered Accountants, vide their certificate dated June 10, 2026 and has been included in “*Material Contracts and Documents for Inspection*” on page no. 274 of this Draft Red Herring Prospectus.

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

The KPIs of our Company have been disclosed in “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on beginning on page 119 and 170 respectively of this Draft Red Herring Prospectus.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the eleven months’ period ended February 28, 2026, and in the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter 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 for such other duration as may be

required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹in lakhs unless stated)

Particulars	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

Explanation of KPI Metrics:

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods

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.

9. Comparison of KPI with Listed Industry Peers

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

10. Weighted average cost of acquisition

- a) The price per share of our Company based on the primary/ new issue of shares (Equity or convertible securities) excluding shares issued under the ESOP/ESOS and issuance of Equity Shares pursuant to a bonus issue 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 our Company (calculated based on the pre-transaction capital before such transactions excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transactions") are as follow:

Date of Allotment	Number of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration
30.07.2025	19,230	10	780	Cash
14.08.2025	12,820	10	780	Cash
09.09.2025	6,410	10	780	Cash
17.10.2025	19,000	10	1000	Cash
18.10.2025	2,000	10	1000	Cash
30.10.2025	17,440	10	1000	Cash

- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity or convertible securities) involving any of the Promoter/ Promoter Group entities, members of the Promoter Group or Shareholders with right to nominate director(s) in the Board of the Company (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions") - NA
- c) Weighted average cost of acquisition and Issue Price Based on the transaction described in (a) and (b) above, the weighted average cost of acquisition, as compared with the Issue Price is set forth below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Issue Price is “x” times the weighted average cost of acquisition*
a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) 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 our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days	40.45	[●]
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or shareholder(s) having the right to nominate director(s) in the Board area party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition nor sale is equal to or more than five percent 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	NA	NA

*To be updated at Prospectus stage.

10. The Issue Price is [●] times of the face value of the Equity Shares. The Issue Price of ₹[●] has been determined by our Company in consultation with the BRLM and is justified in view of the above qualitative and quantitative parameters.

The trading price of Equity Shares could decline due to factors mentioned in “Risk Factors”, on page 21, and investors may lose all or part of your investments, Applicants should read the above-mentioned information along with “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages no. 119, 167 and 170, respectively of this Draft Red Herring Prospectus, to have a more informed view before making an investment decision.

STATEMENT OF SPECIAL TAX BENEFITS

June 10, 2026

To,

The Board of Directors,
Cloud Interiors Limited
Plot No.13B, Bhagyalakshmi Nagar,
Rayala Nagar, 3rd Main Road,
1st Street,Ramapuram (Kanchipuram),
Kanchipuram, Saidapet, Tamil Nadu, India, 600089

Axial Capital Private Limited

Office no. 201, The Business Hub,
Near Ganesh Temple besides Metro Gate no. 2,
Sir Mathuradas Vasanji Road, Andheri East,
Mumbai, Maharashtra 400 069, India.
(Axial Capital Private Limited referred to as the “**Book Running Lead Manager**”)

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of ₹ 5 each (the “Equity Shares”) of Cloud Interiors Limited (the “Company” and such offering, the “Issue”)

We, **MNH & Co., Chartered Accountants**, an Independent Chartered Accountants firm, report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Tax Act, 2025 (erstwhile Income Act, 1961) (‘Act’), and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are neither exhaustive nor conclusive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

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

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

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

The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus/ Red Herring Prospectus / the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/

any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. The views are exclusively for the use of issue and shall not without our prior written consent, be disclosed to any other person.

Access of all or any part of this Statement by any person is on the basis that, to the fullest extent permitted by law, neither our firm nor any of our associate accepts any duty of care or liability of any kind to such person, and any reliance on this Statement by any person is at his own risk.

This statement has been prepared solely in connection with the Fresh issue of Equity shares by the Company under the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended.

Yours sincerely,

For M N H & Co.,

Chartered Accountants

Firm Registration No.: 013796S

Pritesh Milan Kumar Mehta
Partner
Membership No: 254857
UDIN: 26254857SCRWXM5648

Place: Hyderabad
Date: June 10, 2026

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act, 2025 (erstwhile Income Act, 1961) ('Act') (read with the rules, circulars and notifications issued in connection thereto), presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

DIRECT TAXATION

Outlined below are the special tax benefits available to the Company and its shareholders under the Income Tax Act, 2025 (erstwhile Income-tax Act, 1961) ('the Act'), presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

As per Income tax Act, 2025 ("Act"), section 200 read with section 205 (Section 115BAA of Income Tax Act, 1961), provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 200 read with section 205 of the Act, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted section 115BAA from the assessment year 2025-26.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 2025 (THE "ACT")

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

INDIRECT TAXATION

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
2. *The above is as per the Tax Laws as on date.*
3. *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 the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

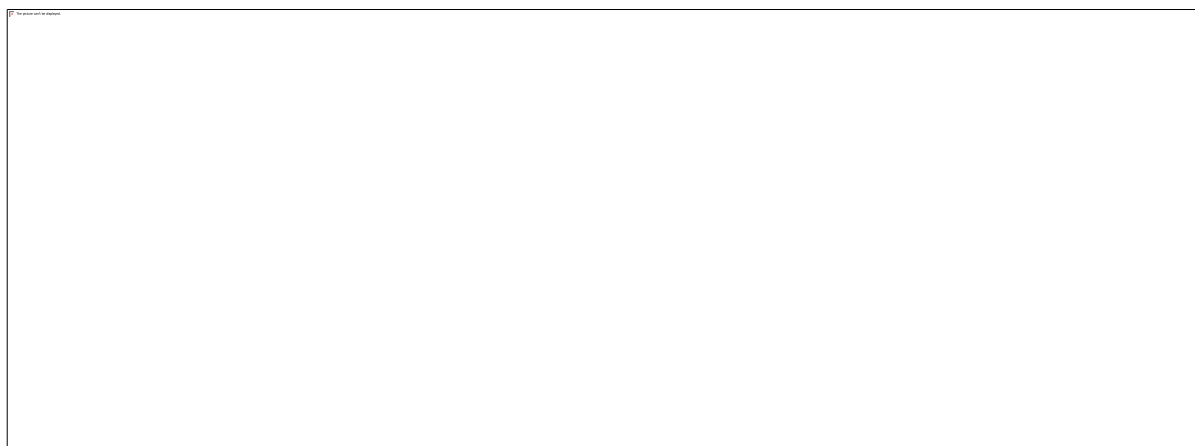
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the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

1. Global Macroeconomic Scenario

Global economy faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, global growth is projected to moderate to around 3.1% in 2026 and 3.2 percent in 2027. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies.

A longer or broader conflict, worsening geopolitical fragmentation, a reassessment of expectations surrounding artificial-intelligence-driven productivity, or renewed trade tensions could significantly weaken growth and destabilize financial markets. Elevated public debt and eroding institutional credibility further heighten vulnerabilities. At the same time, activity could be lifted if productivity gains from AI materialize more rapidly or trade tensions ease on a sustained basis.

Chart 1: Global Growth Outlook Projections (Real Gross Domestic Product (GDP), Y-o-Y Change in %)



Source: IMF(<https://www.imf.org/en/home>) – World Economic Outlook, April 2026;
Notes: E-Estimate, P-Projections

Table 1: GDP Growth Trend Comparison - India v/s Other Economies (Real GDP, Y-o-Y Change in %)

	Real GDP (Y-o-Y Change in %)								
	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	7.2	7.1	7.6	6.5	6.5	6.5	6.5	6.5	6.5
China	5.4	5.0	5.0	4.4	4.0	4.0	3.7	3.3	3.3
Indonesia	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	0.5	2.6	4.5	3.1	4.5	3.6	3.5	3.5	3.6
Middle East and Central Asia	2.6	2.8	3.6	1.9	4.6	4.0	4.0	3.8	3.8
Latin America	2.3	2.4	2.4	2.3	2.7	2.9	2.9	2.7	2.6
Brazil	3.2	3.4	2.3	1.9	2.0	2.4	2.5	2.5	2.5
Euro Area	0.4	0.9	1.4	1.1	1.2	1.4	1.2	1.1	1.1
United States	2.9	2.8	2.1	2.3	2.1	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (April 2026)

Note: E-Estimate, P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.1 Iran Conflict Impacts Energy Intensive Sectors

The current geopolitical tensions surrounding Iran conflict in West Asia, are having a direct quantifiable impact on the Indian consumer industry due to its high dependence on energy imports routed through the Strait of Hormuz (presently the zone of conflict). India imports around 60% its LPG demand and nearly 90% of the imports transit through the Strait of Hormuz route. Since LPG is a primary cooking fuel for over 300 million Indian households, any disruption in supply chains, or increase in freight and insurance costs has an immediate effect on household consumption expenditure and urban demand patterns in the country.

This impact is further amplified by India's crude oil dependence, with over 85% of total crude demand being imported, a large share of which travels from West Asia and eventually moves through the Strait of Hormuz route. A significant share of India's energy cargo, approximately 40–50% of crude oil imports and most LPG imports is routed through the Strait of Hormuz too, making it a critical chokepoint for India's energy security.

This creates a structural vulnerability, where even moderate disruptions or price shocks translate into higher fuel costs. Since fuel constitutes a key component of logistics, particularly in a distribution-heavy economy like India, rising crude prices increase transportation and supply chain costs across sectors such as FMCG, retail, e-commerce, and consumer durables. This leads to cost transmission across the value chain, affecting both producers' margins and end-consumer prices

Additionally, a significant share of India's natural gas imports is also linked to this route, impacting energy-intensive sectors such as fertilizers, packaging, and manufacturing inputs. These sectors are closely integrated with consumer industries, creating second-order effects through higher input costs and supply-side pressures. As a result, the consumer industry faces broad-based cost escalation, with companies either absorbing margin pressures or passing on selective price increases, potentially moderating demand in price-sensitive segments.

Overall, the magnitude of exposure is substantial, with a large share of India's critical energy imports concentrated through a single geopolitical chokepoint. While short-term pressures on costs and supply chains remain elevated, ongoing efforts toward diversification of energy sourcing and strengthening of supply resilience are expected to partially mitigate risks, supporting the sector's medium- to long-term stability.

1.2 Indian Economic Outlook

1.2.1 Overview

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP is estimated to reach Rs. 3,22,58,000 crores, rising from Rs. 2,99,89,000 crores in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is

projected to reach Rs. 3,45,47,000 crores (US\$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crores (US\$ 3.60 trillion) in the previous year, registering a growth of 8.6%.

India’s industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India’s industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.

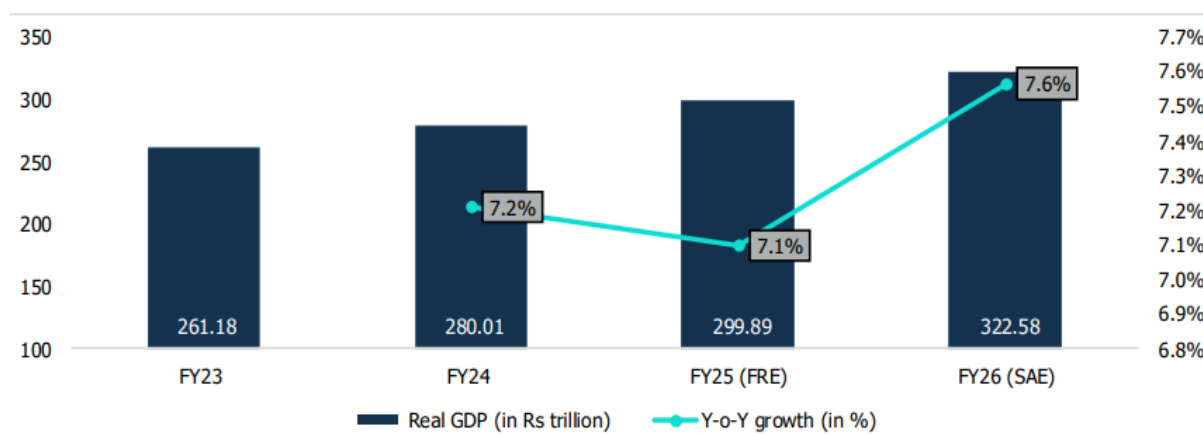
India’s economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

1.2.2 GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near-term Outlook

The Indian economy continues to show rapid growth. For FY26, GDP is expected to grow by 7.6%, supported by rising rural demand, better job opportunities, and favourable business conditions. In FY25, provisional estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth of the economy. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP Growth Rate



Source: MOSPI(<https://www.mospi.gov.in/>)
 RBI. Note: FRE- First Revised Estimates, SAE- Second Advanced Estimates.
 The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (April 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.9% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending. The Indian government is also working towards minimising supply chain disruptions in critical sectors to ensure limited interruptions. However, elevated energy and other commodity prices, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.9%	6.8%	6.7%	7.0%	7.2%

Source: RBI(<https://www.rbi.org.in/>)

Note: P-Projected

The trend for FY23-FY26 is based on new series base year 2022-23

1.2.3 Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors. The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 7.2% and GVA at 7.3%, as per MoSPI's provisional estimates released in March 2026.

In FY26 (FAE), real GVA growth of 7.7% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage. Industry is estimated at 8.8%, supported by a pickup in manufacturing and construction (11.5% and 7.1% respectively).

Table 3: Sectoral Growth (Y-o-Y % Growth at Constant Prices)

At Constant Prices	FY24 (FRE)	FY25 (PE)	FY26 (SAE)
Agriculture, Forestry & Fishing	2.6	4.2	2.4
Industry	10.9	8.3	8.8
Mining & Quarrying	2.4	11.7	4.1
Manufacturing	12.7	9.3	11.5
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.5
Construction	9.9	7.3	7.1
Services	7.0	7.9	9.0
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	10.1
Financial, Real Estate & Professional Services	5.5	10.0	9.9
Public Administration, Defence and Other Services	6.8	5.0	5.8
GVA at Basic Price	7.2	7.3	7.7

Source: MOSPI(<https://www.mospi.gov.in/>)

Note: FRE- First Revised Estimates, SAE – Second Advanced Estimates.

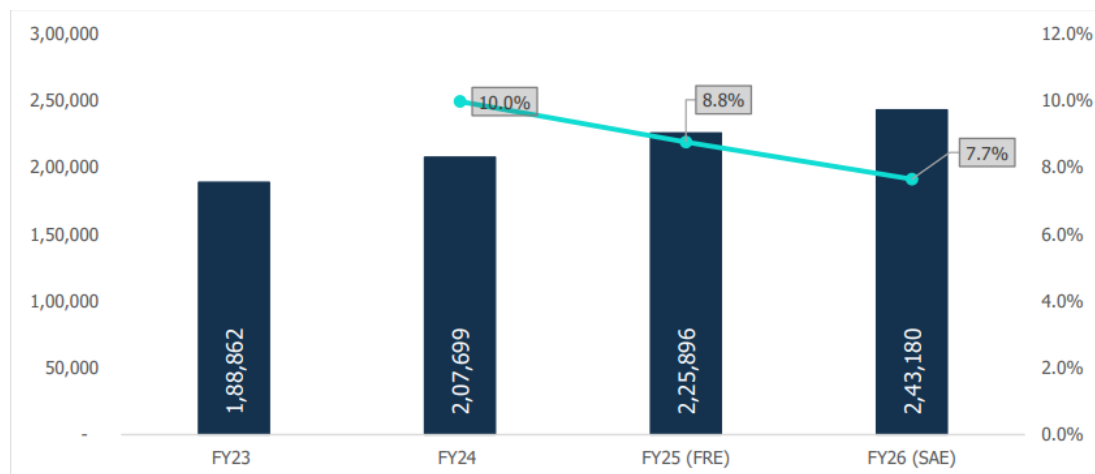
The trend for FY24-FY26 is based on new series base year 2022-23.

1.2.4 India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity.

From FY23 to FY25 (according to the estimates), the per capita GDP increased from Rs 1,88,862 to Rs 2,25,896, with an average growth rate of around 9.4% annually. In FY26, the growth is expected to be around 7.0% at Rs 2,43,180. Key drivers of this growth include structural reforms, digitalisation, rising domestic consumption and increased foreign investment.

Chart 3: Per capita GDP (at Current Prices)



Source: MOSPI(<https://www.mospi.gov.in/>)

Note: FRE- First Revised Estimates, SAE- Second Advanced Estimates.

The trend for FY23-FY26 is based on new series base year 2022-23.

1.2.5 Trends in Per capita State Domestic Product (SDP)

SDP is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu, due to their strong industrial and services base, higher urbanisation, better infrastructure and greater investment inflows, leading to higher income generation.

As of FY25, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh and Uttar Pradesh growing Y-o-Y by 8.0%, 6.9%, 4.7% and 7.9% respectively. Bihar is the poorest performing state with a per capita SDP of Rs 33,996. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.5% from FY18 to FY25. Bihar's poor performance is due to factors such as a high population base, lower levels of industrialisation, infrastructure gaps, lower human capital development and higher dependence on agriculture, which together limit productivity and income growth.

Table 4: Per Capita SDP for Key States (at Constant prices, in Rs)

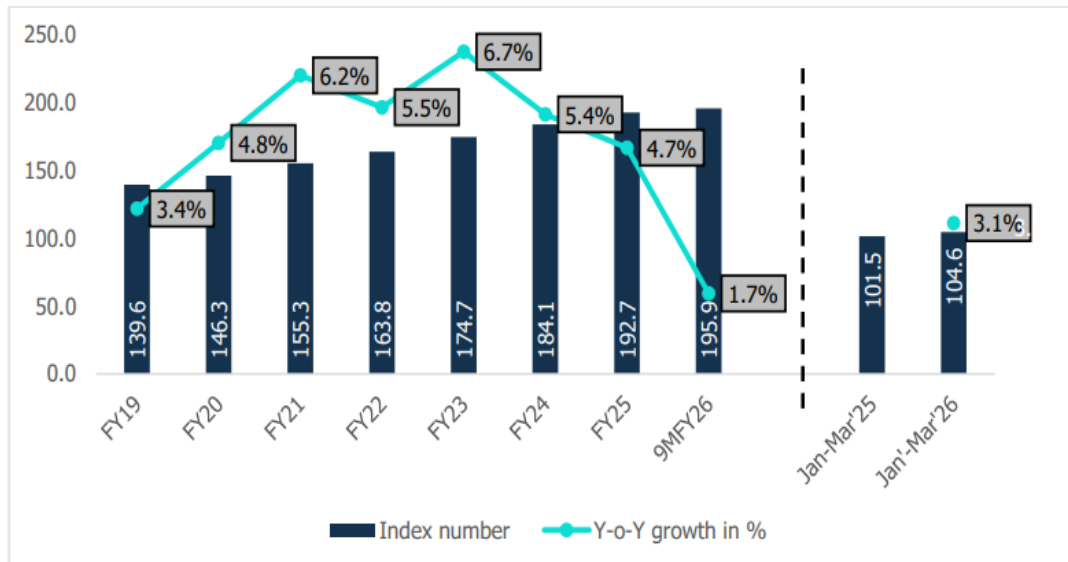
State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	1,31,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,41,651	1,54,979	1,66,013	1,76,678
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	2,83,093

Source: MOSPI(<https://www.mospi.gov.in/>)

1.2.6 Consumer Price Index (CPI) Records Combined Inflation Rate of 3.4% in March 2026

CPI inflation for March 2026 stood at 3.4%, reflecting a 3.2% increase compared to March 2025. Corresponding inflation rates for the rural and urban areas are 3.63% and 3.11% respectively.

Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)



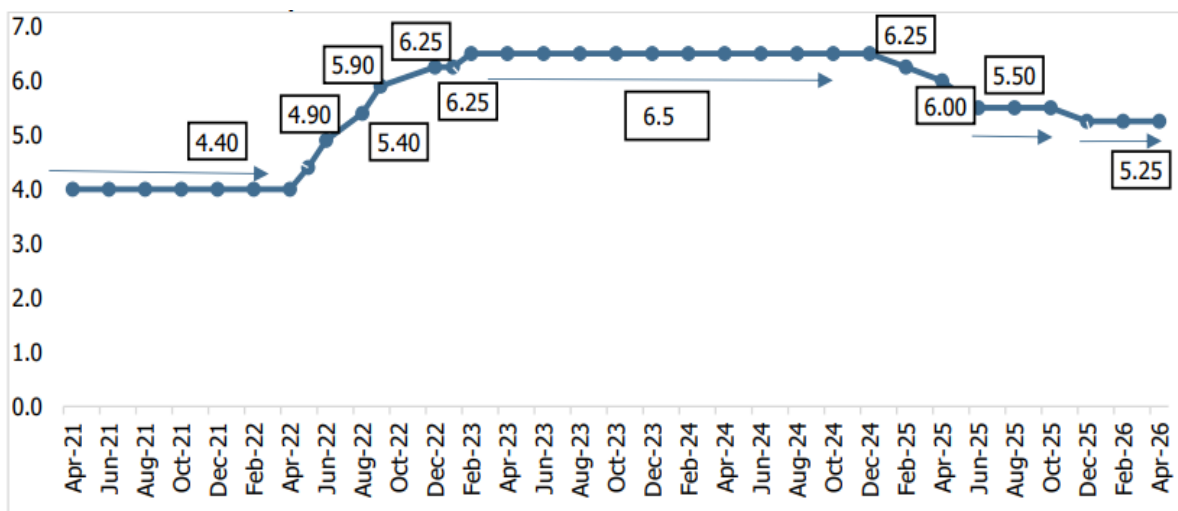
Source: MOSPI(<https://www.mospi.gov.in/>)

Note: year for FY26 YTD has been revised to 2024, while prior years remain on the 2012 base; the January-March 2025 and 2026 figures are also reported on the 2024 base.

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in April 2026, RBI projected inflation at 4.6% for FY27 with inflation during Q1FY27 at 4.0%, Q2FY27 at 4.2%, Q3FY27 at 5.2% and Q4FY27 at 4.7%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the April 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI Historical Repo Rate



Source: RBI(<https://www.rbi.org.in/>)

RBI maintained a ‘neutral’ monetary policy stance, though, the MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a noninflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

The India Meteorological Department (IMD) expects a below normal monsoon, rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India which is likely to affect inflation levels.

The prices of petrol and diesel remain have not increased yet as the refineries have been absorbing the shocks by reducing the excise duty, despite high global crude oil prices. However, a hike in prices remains monitorable due to high company losses. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

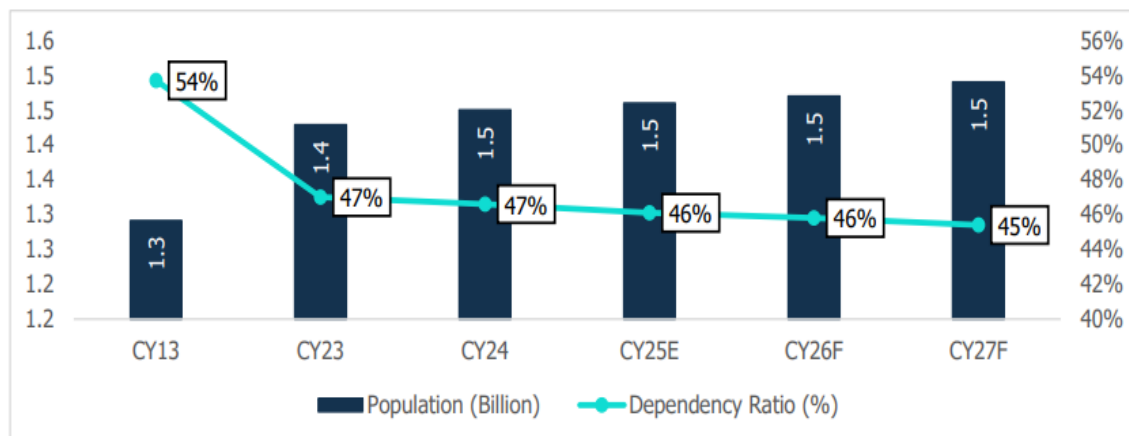
Overview on Key Demographic Parameters

Population Growth and Urbanisation

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India’s population in CY22 surpassed 1.42 billion, slightly higher than China’s population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio, ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64 is on decline. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

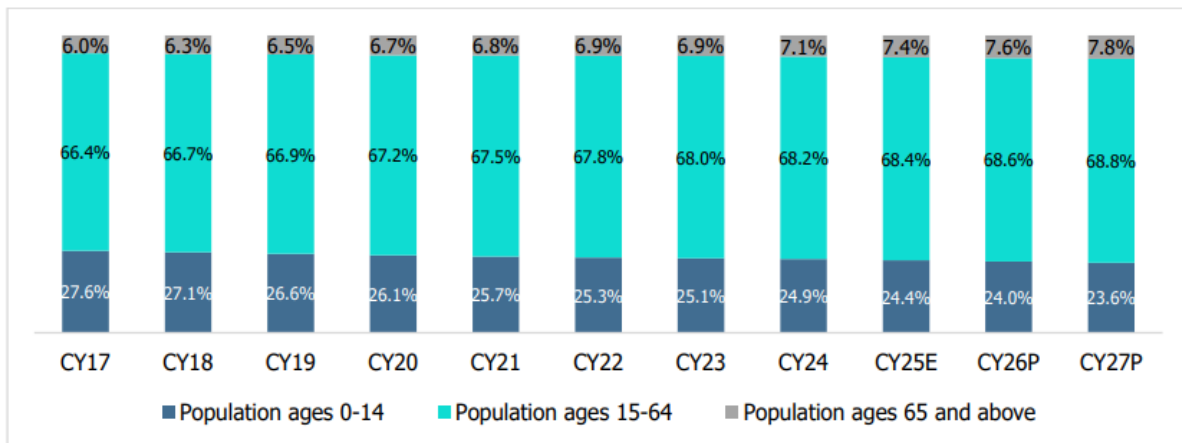
Chart 6: Trend in Population Growth vis-à-vis Dependency Ratio in India (in Billion)



Source: World Bank Database(<https://data.worldbank.org/>) , MOSPI(<https://www.mospi.gov.in/>)
 Note; E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India’s young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

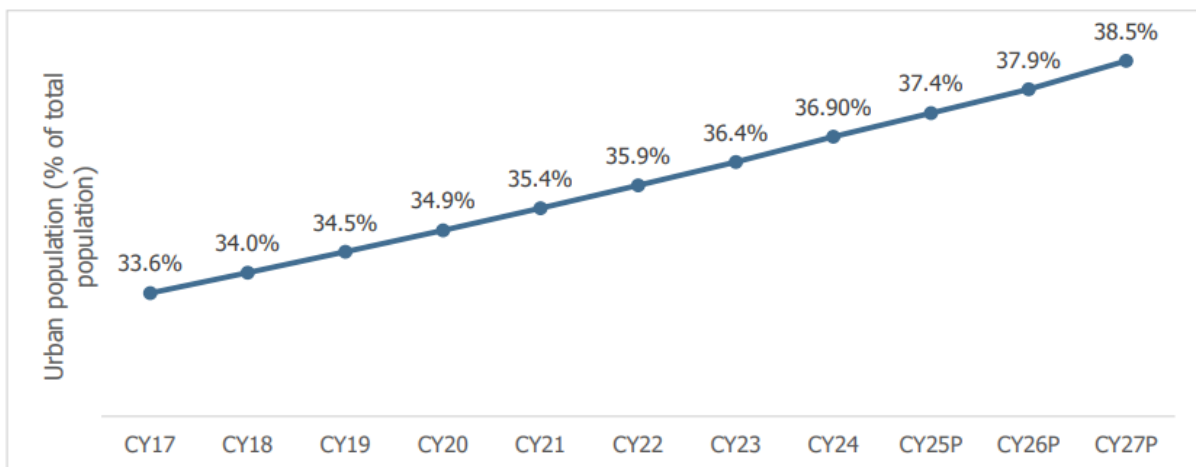
Chart 7: Age-wise Break-up of Indian Population (% of Working-age Population)



Source: World Bank Database(<https://data.worldbank.org/>)
 Note: E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 8: Urbanisation Trend in India



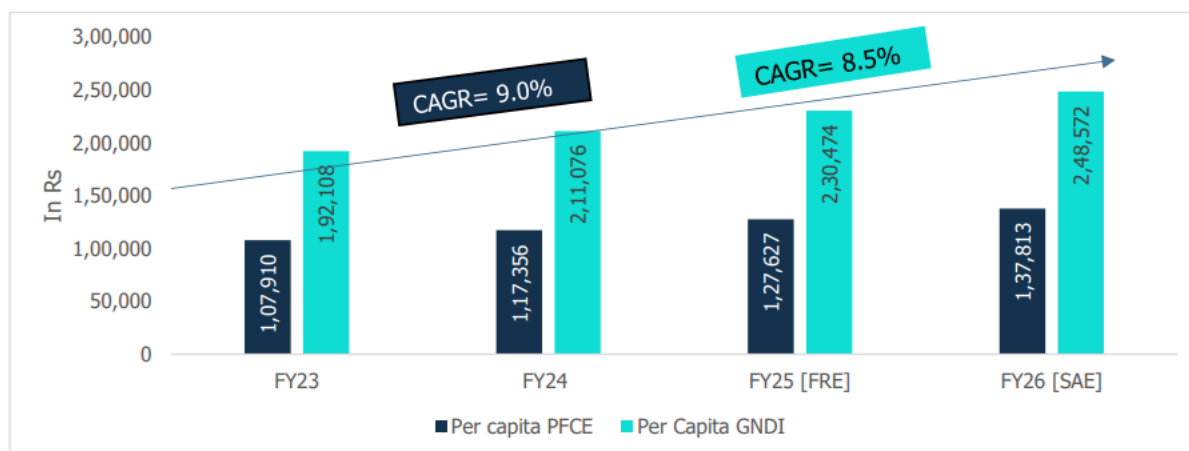
Source: World Bank Database(<https://data.worldbank.org/>)
 Note: E- Estimated, F- Forecasted, CY- Calendar Year, P- Provisional

Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 8.5%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY23 to FY26 at a CAGR of 9.0%.

Chart 9: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)



Source: MOSPI(<https://www.mospi.gov.in/>)

Note: FRE – First Revised Estimates, SAE- Second Advanced Estimates

The trend for FY23-FY26 is based on new series base year 2022-23.

1.3 Conclusion

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth of 6.5% in CY26, far outpacing the estimated CY26 global average of 3.1%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India’s diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of April 2026, the India–US interim trade agreement has not yet been finalised, and negotiations remain ongoing due to legal and policy uncertainties in the United States. In February 2026, the United States agreed to reduce reciprocal tariffs on Indian exports to 18% from 25% as part of an interim trade understanding. This reduction was intended to improve India's export competitiveness and was expected to lead to a formal agreement by April 2026.

Beyond the US, India is actively broadening its export base to reduce dependency on any single market. Strengthening trade links with the European Union, ASEAN, and African economies is helping diversify risk and stabilise export earnings. Policy initiatives supporting logistics modernisation, lower tariff barriers and industrial corridor development continue to enhance India’s competitiveness as a global manufacturing hub.

The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India’s chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget’s allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government’s commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment

Real estate sector in India

Overview

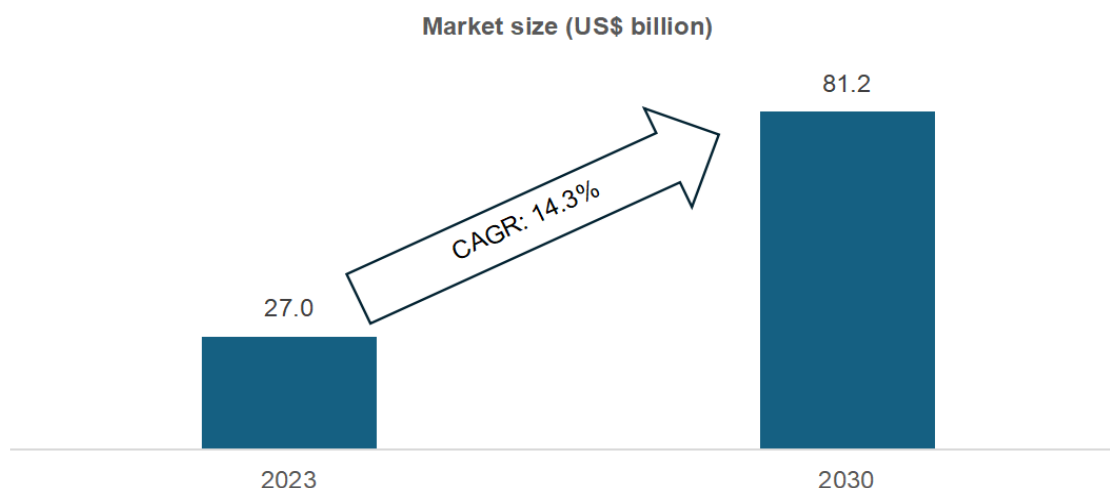
The real estate sector is one of the most prominent and globally recognized industries, comprising four key sub-sectors: housing, retail, hospitality, and commercial real estate. In India, the real estate sector is the second-highest employment generator, after the agriculture sector. The growth of this sector is closely supported by the expanding corporate environment, increasing demand for office spaces, and the rising need for urban and semi-urban housing. Additionally, the construction industry holds significant importance in the economy, ranking third among major sectors in terms of its direct, indirect, and induced economic impact.

India’s office market remained on track to surpass a record 90 million square feet of gross leasing activity in 2025, driven by strong demand from Global Capability Centres, technology, Banking, Financial Services, Insurance and engineering sectors across the top eight cities, reflecting sustained occupier confidence and robust market momentum.

India’s real estate sector stands at the cusp of a transformative era, driven by rapid urbanisation, digital reforms, and strong investor participation. With growing demand across residential, commercial, retail, and hospitality spaces, the sector is set to remain a key pillar of India’s economic expansion. As modern infrastructure, policy support, and sustainable development converge, India’s real estate market is well-positioned to emerge as a global powerhouse shaping vibrant cities and enabling inclusive growth in the decades ahead.

Evolution of India’s Interior Design 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

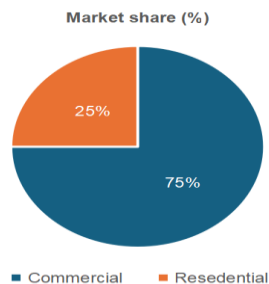


Source: <https://www.ibef.org/blogs/decoding-the-success-of-the-interior-design-industry-in-india>

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%.

Commercial property being a major contributor to Industry growth

The interior design market can be classified by application into the residential and commercial segments.



Source: <https://www.ibef.org/blogs/decoding-the-success-of-the-interior-design-industry-in-india>

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.

Assessment of Major Growth Drivers for the Office Space Industry

- Increasing Population to result in Increased Workforce

India is the largest populated country in the world and its rising population will result in more individuals joining the workforce. With over 1.46 billion people, India now holds the largest population, while China has the second-largest. India accounts for over 17% of the global population. A higher number of employees will create more demand for office space, and will therefore, be a key demand driver in the future.

- Growing Demand for Modern and Attractive spaces

Businesses and consumers are increasingly seeking interior spaces that are both visually appealing and highly functional. In the commercial sector, particularly in offices and retail outlets, interior design plays a vital role in enhancing productivity, improving customer experience, and creating a strong and positive brand image. Well-designed spaces not only reflect the identity and values of a business but also contribute to employee well-being, customer engagement, and overall operational efficiency.

- Flexible and Collaborative Workspace

With changing dynamics of the workforce, there is a shift towards flexible and collaborative workspace. Many organizations are adopting a mix of remote and in-office work, which has led to the rise of demand for flexible, employee-centric spaces. Office layouts now focus on collaboration zones, wellness areas, and hot desking to accommodate a dynamic workforce. This trend is reshaping the demand for office spaces across major cities, with occupiers seeking adaptable spaces that align with the new working norm

- Integration of Technology and Digital Transformation

The integration of technology in interior design is a significant driver. The rapid pace of technological advancements is revolutionizing how businesses operate and collaborate. The adoption of digital tools, cloud computing, and AI-driven solutions is leading to increased demand for office spaces that support

tech infrastructure. Cities like Bengaluru and Hyderabad are hubs for tech companies, which are driving the demand for modern office spaces that cater to their digital needs. These companies require well-equipped spaces with high-speed internet, data centers, and technology support systems.

- ESG and Sustainable Development

There is an increasing focus on sustainability and ESG (Environmental, Social, and Governance) in office real estate. Companies are now prioritizing eco-friendly buildings and green certifications (such as LEED). The growing emphasis on reducing carbon footprints and promoting employee well-being through sustainable practices is driving demand for energy efficient buildings and smart office designs, boosting demand for green office spaces

Growth Outlook of Commercial Office space demand

The growth outlook for commercial office space demand in India remains highly positive, supported by several key factors, including the expansion of Global Capability Centers (GCCs), continued growth in the IT and BPO sectors, increasing foreign direct investment (FDI), and ongoing infrastructure development.

The sector has experienced strong growth since the pandemic ended because technology companies, international firms, and local businesses have maintained steady demand. The increasing use of flexible and managed workspaces is transforming office space requirements as businesses demand adaptable operational methods for their property needs. Additionally, multinational corporations, attracted by India's skilled workforce and competitive costs, are investing heavily in office spaces, especially in technology hubs like Bengaluru, Pune, and Hyderabad.

The demand for commercial office spaces will continue to be shaped by evolving technology adoption, increasing emphasis on sustainability practices, and the growing acceptance of hybrid work models. Despite potential inflationary pressures and rising fit-out costs, the market's strong fundamentals and investor confidence are likely to sustain growth, making India a vital global office space destination. The commercial real estate market in India will maintain its growth path because of expanding GCCs, increasing flexible workspace providers, and rising demand for green office spaces.

Source: <https://www.ibef.org/news/gcc-expansion-and-flexible-workspaces-to-sustain-strong-office-demand-in-india-in-2026-colliers>

Opportunities emerging for Interior Fit-out Contracting Services in India

- Changing tendencies and specialisations

Specific sectors such as healthcare, hotels and shared workspaces create spaces for specialisation and innovation. Keeping up with these trends while targeting unique markets can help an organisation achieve distinction in the market. They can thus exploit emerging consumer tastes for exceptional personalised interior design solutions.

- Growth in Commercial Real Estate

As the commercial real estate sector continues to expand, particularly in major cities like Mumbai, Delhi, and Bengaluru, there is an increased demand for high-quality interior fit-out services. Office spaces, retail stores, and hospitality sectors are key areas driving this growth. Healthcare and Educational Facilities

The expansion of healthcare and educational institutions is generating significant opportunities for specialized fit-out services. Hospitals, clinics, schools, and educational facilities require customized interior solutions that enhance functionality, ensure comfort, and support efficient operations while creating safe and user-friendly environments.

- IT and Tech Industry Expansion
With the rapid growth of the IT and technology industry, the demand for modern and flexible workspaces is increasing significantly. Companies are investing in state-of-the-art office interiors and innovative workplace designs to attract, engage, and retain top talent while fostering productivity and collaboration.
- Opportunity for international linkage
The Indian interior design industry can experience significant growth as there is great potential in collaborating with international firms, designers and suppliers. Collaborations across borders help in transferring knowledge, assimilate cultural diversities as well as open new markets. The industry therefore needs to grab opportunities to increase international presence, which will eventually give the Indian professionals access to diverse architectural viewpoints. They can thus offer their clients world-class approaches in designing interiors while also promoting healthy competition within the sector.

Key Threats and Challenges Related to Fit-Out Industry

- Project Timeline and Execution Challenges

Fit-out projects often operate under strict timelines that can be challenging to meet, particularly in commercial spaces where delays may disrupt business operations and affect productivity. Factors such as material shortages, supply chain disruptions, and labour availability can lead to significant project delays and potential financial penalties. Therefore, effective time management, careful planning, and efficient coordination among multiple teams and stakeholders are essential to ensure timely project completion and maintain operational schedules.

- Skill gaps and quality standards

It is difficult to maintain high quality in design projects due to a lack of appropriate skills in workers. While there is a large pool of labour in the construction sector, the specific skills required for high-quality interior fit-out work are lacking. Many companies face delays due to difficulty in finding professionals with adequate expertise. Consistently delivering outstanding results calls for thorough training and expertise required from designers. To bridge these gaps and uphold standards, there should be continuous professional development as well as adherence to industry quality benchmarks.

- Rising Material Costs and Price Volatility

The Indian fit-out industry is highly dependent on materials such as wood, steel, glass, and other customized components, making it vulnerable to fluctuations in raw material prices. Changes in global market conditions, inflation, and supply chain disruptions often increase project costs and impact profitability. This price volatility makes it difficult for companies to provide fixed quotations, leading to project delays, renegotiations, or cancellations, particularly in long-term projects.

- Sustainability and environmental concerns

Today, clients are increasingly looking forward to sustainable and eco-friendly solutions in their designs. The balancing act between aesthetics and environmental responsibility represents a major challenge that concern many designers. These concerns can only be addressed by designers keeping up to date on sustainable practices, materials and technologies employed in the industry currently. However, the inclusion of sustainability into designs following client's specifications is based on deep knowledge about green building principles as well as reducing the environmental footprint of this sector through its practitioners' commitment.

Source: <https://www.ibef.org/news/gcc-expansion-and-flexible-workspaces-to-sustain-strong-office-demand-in-india-in-2026-colliers>

OUR BUSINESS

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with “Risk Factors”, and “Financial Information” on pages 21, and 167, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole.

Additionally, please refer to “Definitions and Abbreviations” on page 3 for certain terms used in this section. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 21, for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 167 and 170, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations Unless otherwise stated, the financial information used in this section is derived from our Restated Consolidated Financial Statements.

OVERVIEW

We are engaged in the business of delivering comprehensive interior fit-out solutions, specializing in the development of corporate and commercial spaces. Our interior services majorly focus on corporate offices, research and development facilities, laboratories, lounges, flexible workspaces, hospitals, commercial retail outlets, and other specialized environments. 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 and 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.

In addition to site-based contracting services, the Company operates an in-house manufacturing facility engaged in the fabrication of customised furniture, joinery, and fit-out components. Concurrently, the facility undertakes Cushion and Upholstery Work for seating and soft-furnishing components. This in-house manufacturing capability enables the Company to exercise direct quality control over finished components, optimise production timelines, and deliver customised fit-out elements aligned with the specific design and functional requirements of each project.

Our operations are focused on delivering quality execution while maintaining cost efficiency and alignment with the specific requirements of our clients. We monitor developments in industry practices, technologies and materials in order to incorporate relevant solutions in our projects where applicable. Our project execution approach involves understanding the operational and design requirements of each client and implementing customized interior solutions accordingly. Through this approach, we aim to maintain consistent service delivery and client engagement across projects.

Our Company executes projects based on work orders issued by our clients. We undertake the execution of projects in accordance with the requirements set out in the work orders or Agreements entered with the clients, if any. The Company focuses on delivering quality execution while adhering to the specified timelines, project

specifications and budget considerations. The Company also monitors developments in industry practices and technologies and, where applicable, incorporates appropriate methods and solutions in its project execution to meet the requirements of our clients.

In the last 3 financial years and period ending on February 28, 2026, we have successfully completed more than 50 projects. As of February 28, 2026, our Order Book includes 12 ongoing projects with an aggregate contract value of ₹ 4,226.72 lakhs. Our Order Book may not be representative of our future results and our actual income may vary than the estimates reflected in our Order Book, which could affect our results of operations.” For further details, see “Risk Factors” – on page 21 of this Draft Red Herring Prospectus.

Our promoter, Mugundhan Sekar, has been associated with the Company since its inception and has more than a decade of experience in establishing the operational framework and overseeing day-to-day business execution. Our team consists of, designers and project management professionals, which enable us to undertake our projects in timely and efficient manner.

KEY PERFORMANCE INDICATORS

The following tables 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

(₹ in lakhs)

Particulars	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

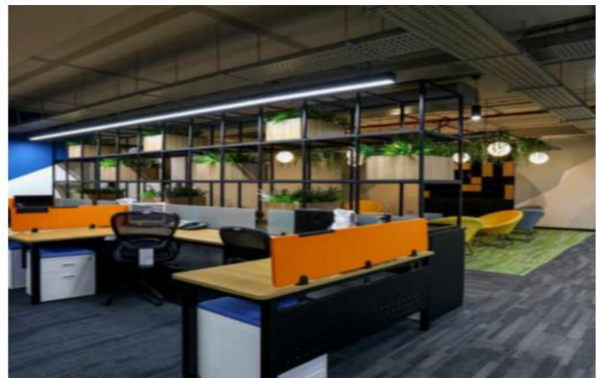
Notes:

- 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

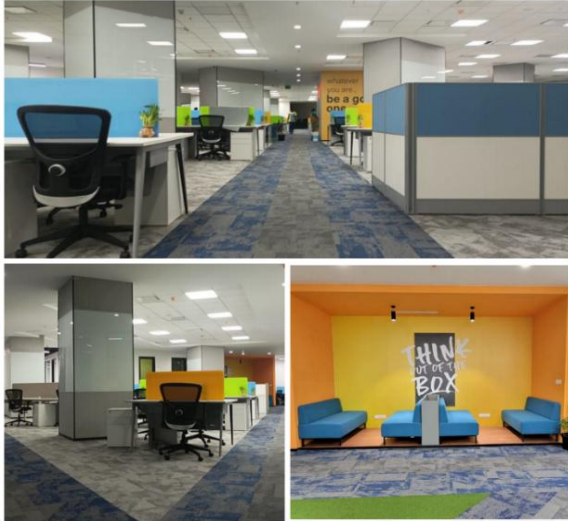
OUR PORTFOLIO OF OFFERINGS



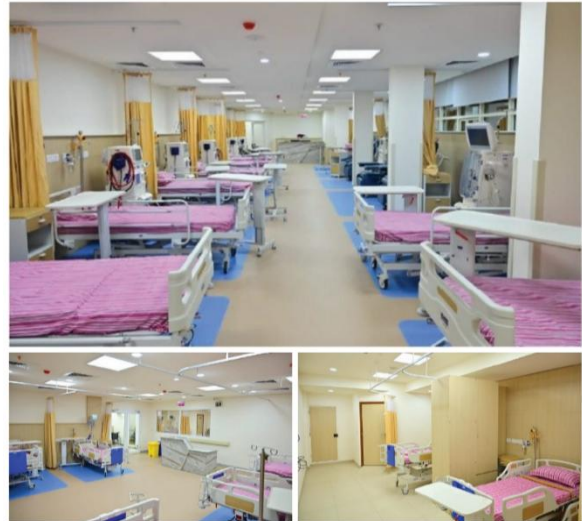
Nature of Client – Pharmaceutical Distribution Location: Chennai



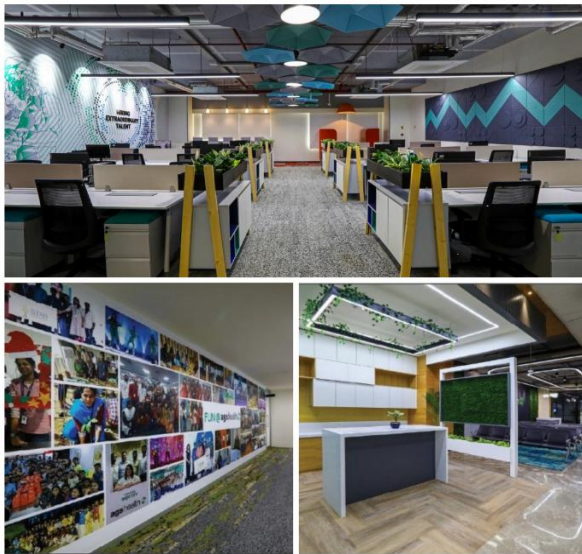
Nature of Client – IT Service Provider Location: Chennai



**Nature of Client – Digital Payments Infrastructure
Location: Chennai**



**Nature of Client – Multispecialty Healthcare
Location: Chennai**



**Nature of Client: Healthcare BPO
Location: Chennai**



**Nature of Client: Financial Wellness
Location: Chennai**

The above images were taken at the time of inspection and handing over the completed projects to the clients.

COMPLETED PROJECTS

Following are some of the key projects completed by our Company during the last three financial years and period for the period ended February 28, 2026.as set out below:

Sr No	Nature of Client	Project Location	Total Contract Value(₹ In lakhs)	Financial year of Completion
1.	Manufacturing Company	Chennai	813.97	2025-2026

2.	FMCG Company	Thoothukudi (Tuticorin)	740.01	2023-2024 2024-2025
3.	IT/ITeS company	Kerala	286.73	2025-2026
4.	Electronics Manufacturing Company	Chennai	472.90	2025-2026
5.	Real Estate	Kerala	428.56	2025-2026
6.	Construction Company	Chennai	409.98	2024-2025
7.	Real estate	Chennai	397.78	2024-2025
8.	Government Company	Chennai	345.58	2025-2026
9.	Information Technology and Digital Service Company	Hyderabad	315.47	2025-2026
10.	Hospital	Bengaluru	304.73	2023-2024
11.	Healthcare Solutions company	Chennai	278.49	2025-2026

REVENUE BIFURCATION

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 (5) and top ten (10) clients 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 (5) clients	2,543.43	59.29	2,870.80	86.91	2,618.70	92.64	1,576.42	84.67
Revenue from top ten (10) clients	3,520.29	82.06	3,278.19	99.25	2,794.94	98.86	1,826.98	98.13

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

(₹ in lakhs)

Particulars	For 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 earned as Contractor	2,648.81	61.75	1,565.78	47.48	2,471.22	87.41	1,133.45	60.89
Revenue earned as sub-contractor	1,640.50	38.25	1,731.70	52.52	356.03	12.59	728.17	39.11
Total Revenue from Operations	4,289.31	100.00	3,297.48	100.00	2,827.25	100.00	1,861.62	100.00

STATE WISE REVENUE BIFURCATION

The state wise revenue bifurcation of the Company as per billing details the period ended February 28, 2026 and Financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 as per restated Financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period ended		For the 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	-	-	-	-	-	-
TOTAL	4,289.31	100.00	3,297.48	100.00	2,827.25	100.00	1,861.62	100.00

OUR STRENGTH

Proficient workforce with specialized expertise in interior fit-outs.

The Company is supported by a proficient workforce with specialized expertise in interior fit-outs, enabling it to efficiently execute a wide range of complex and customized projects. The team comprises skilled professionals experienced in handling diverse aspects of interior execution, their technical knowledge and on-site execution capabilities ensure precise implementation of design specifications while maintaining quality standards and project timelines. This specialized expertise allows the Company to deliver functional, aesthetically refined, and high-quality interior spaces tailored to the unique requirements of each client.

Strong and consistent financial performance.

The significant growth of our business in the last three Fiscals has contributed considerably to our financial strength. Our revenue from operations increased from ₹1,861.62 lakhs in Fiscal 2023 to ₹ 4289.31 lakhs in eleven months ended February 28, 2026. Our profit after tax increased from ₹ 68.03 lakhs in Fiscal 2023 to ₹753.31 lakhs in eleven months ended February 28, 2026. For Fiscal 2023, 2024, 2025 and for period ended February 28, 2026, our EBITDA margins were 6.28%, 9.53%, 18.96%, and 28.20%, respectively, while our net profit after tax margins were 3.65%, 3.85%, 10.01%, and 17.55%, respectively. During period ended February 28, 2026, our Revenue from operations, Profit after taxes and EBITDA was ₹ 4,289.31 lakhs, ₹ 753.31 lakhs and ₹ 1,209.44 lakhs, respectively.

Further, on account of efficient utilisation of resources, effective control over operational expenses, we have been able to generate RoCE of 32.32%, 36.60%, 20.60% and 26.37% and RoE of 36.47%, 52.59%, 36.56% and 36.02%, for period ended February 28, 2026 and Fiscal 2025, 2024, 2023 and, respectively. We strive to maintain our financial position with emphasis on having a strong balance sheet. Our financial performance over the past three Fiscals has strengthened our ability to bid for and execute larger and more complex projects in the future. For further details, see “Key Performance Indicators” on page 94.

Adhering quality standards

We are an ISO 9001:2015, certified organization for quality management system. We believe that quality is a pre-requisite for a positive Client experience and long-term brand loyalty. We follow a comprehensive approach to quality from an early design phase through the project execution period. We work closely with designers for sustainable design and operation of our projects.

Experienced Promoter and senior management team

One of our key strengths is our highly experienced and capable leadership team. Our promoter and Managing Director, Mugundhan Sekar, has been associated with the Company since its inception and brings over a decade of experience in establishing its operational framework and overseeing day-to-day business execution. His strong understanding of business operations and market dynamics, coupled with effective leadership, has played a pivotal role in driving the Company's sustained growth and development.

Our Promoter and Whole-time Director, Ishwarya Packirysamy, has over 8 years of experience and has been actively involved in the Company's business operations. She has consistently contributed to the Company's administrative and operational functions and plays a key role in its overall management, ensuring effective coordination and smooth execution of business activities.

Our senior management team comprises highly qualified and experienced professionals across key functions including project execution, finance, and business development. This collective expertise has been instrumental in driving consistent growth, strengthening our market position, expanding our client base, and enabling the successful execution of large-scale and complex projects with precision and high-quality standards

OUR STRATEGIES

Focusing on Client centric approach

A client-centric approach serves as a key strategy for a company. Our company is required to deliver interior and fit-out solutions after considering client specific requirements in stipulated timeline along with superior quality standards. Ensuring that every project is driven by the specific needs, preferences, and operational requirements of the client. The Company continuously studies the latest industry trends, designs, and evolving styles across the sectors in which its clients operate, enabling it to deliver differentiated and value-added solutions. By staying abreast of advancements in design concepts, materials, and technologies, the Company is able to incorporate innovative and sustainable solutions into its projects. This proactive approach not only enhances the quality and uniqueness of interior spaces but also helps the Company maintain a competitive edge in the market. As a result, the Company is better positioned to attract clients seeking modern, innovative, and distinctive interior fit-out solutions. where each space is highly customized, understanding client expectations in detail enables the company to deliver tailored designs and efficient execution outcomes. Regular communication with clients ensure that the final designs align with the client's expectations, also incorporating feedback, and offering flexible solutions, the company enhances clients satisfaction and trust.

Strengthen our presence by expanding our geographical footprint

Since incorporation in 2014, our operations have been primarily concentrated in the State of Tamil Nadu, where we have successfully executed interior projects. In the period ended February 28, 2026 and the last three Fiscals, we have completed more than 40 projects in the State of Tamil Nadu.

We intend to continue exploring opportunities across other States in India, leveraging growth trends in the Interior fits. Our strategy is to gradually increase our project portfolio across multiple geographies, thereby broadening our revenue base and mitigating risks associated with over-reliance on any single region. Further, we recognize that diversification across geographies not only enables us to pursue a wider pool of tenders but also provides resilience against project-specific or state-specific risks. Supported by the expertise of our Promoters, execution capabilities, and financial strength, we believe this strategy will enable us to capitalize on opportunities, strengthen our presence, and achieve sustainable growth over the long term.

Expanding project scale

The Company's strategy of expanding project scale is aimed at strengthening its operational capabilities and enhancing its capacity to execute larger and more complex interior fit-out projects. This involves continuous improvement in project management systems, resource planning, and execution efficiency to support higher volumes and increased project complexity. By scaling its operations, the Company seeks to broaden its market opportunities, participate in high-value projects, and improve overall business performance. This approach also enables better utilization of resources, achievement of economies of scale, and strengthening of its competitive position in the industry while maintaining consistent quality and timely delivery standards.

Continue to enhance our core strengths by attracting, retaining and training qualified personnel

The successful delivery of projects within defined timelines, cost parameters, and quality standards is largely dependent on the skills, expertise, and workmanship of our employees across various functions. We believe that our ability to effectively execute and manage projects is fundamental to our continued success and long-term growth. In particular, the qualifications and capabilities of our designers, architects, engineers, and technical personnel play a critical role in ensuring the successful execution of our business operations and the delivery of high-quality outcomes. We are committed to strengthening our human resource by providing structured training programs, exposure to diverse project assignments, and opportunities for continuous learning and skill enhancement. The ongoing focus on knowledge upgradation not only improves individual capabilities but also enhances overall project efficiency, innovation, and execution quality within the organization.

BUSINESS OPERATIONS

Planning, Execution and Closure

❖ *Planning*

- **Initial Inquiry & Project Assessment**

The process begins with a client inquiry, followed by inquiry logging, acknowledgment, and an initial feasibility review based on budget and project scope. This approach ensures structured client communication and helps the Company focus on opportunities aligned with its expertise, reducing later-stage rejections.

- **Client Briefing & Requirement Gathering**

Following the initial review, the Company conducts a consultation with the client, either in person or virtually, to understand the project requirements, objectives, preferences, budget, and timelines. Based on these discussions, the Company prepares a preliminary design brief outlining the key requirements and specifications to guide the subsequent design and execution stages.

- **Site visit**

The Company conducts a site visit to assess the location, measure dimensions, review structural elements, and evaluate electrical, plumbing, lighting, and other site conditions relevant to the project. The team further prepares a detailed report with photographs, measurements, and observations. The site survey information helps the Company create designs aligned with site conditions and identify potential constraints early for effective project planning and execution.

- **Concept Design & Layout Finalization**

Based on the design brief and site survey, the Company develops preliminary concepts, layouts, and design plans, which are shared with the client for review and feedback. Necessary revisions are incorporated to align the design with the client's requirements and support further project planning and execution.

- **Final BOQ & Quotation Submission**

After finalizing the design and layout, the Company prepares a detailed BOQ and quotation covering materials, specifications, quantities, scope of work, timelines, and payment terms, and submits them to the client for review and approval. This process provides clarity on the scope of work and associated costs and forms the basis for further contractual discussions and project execution.

- **Client Approval & Work Order Issuance**

After reviewing the quotation and design proposal, the client may request clarifications or changes. Once the scope, terms, and specifications are agreed upon, the client approves the proposal and issues a work order outlining the project scope, timelines, milestones, and payment terms, authorizing project execution. After issuance of the work order, the Company begins site mobilization by preparing the site, deploying resources, and ensuring safety and utility arrangements to enable smooth project execution.

- **Site Mobilization**

Upon issuance of the work order, the Company undertakes site mobilization activities, including site preparation, deployment of tools and equipment, coordination with relevant stakeholders to address site access, and implementation of safety measures, to facilitate smooth commencement of the project in accordance with the planned schedule and operational requirements.

- **Material Selection & Sample Approval**

The Company proposes materials, finishes, and fixtures as per the approved design, presents samples for client approval, and updates the Bill of Quantities (BOQ), to ensure consistency during procurement and execution. This process assists in aligning the material specifications with the approved design and scope of work.

- **Procurement of Materials**

After approval of materials and specifications, the Company procures required items from approved vendors, issues purchase orders with defined quantities and timelines, and coordinates logistics to ensure timely availability for project execution.

❖ **Execution**

- **Site Mobilization**

Following procurement of materials, the Company undertakes site mobilization for the execution phase, including delivery of materials, deployment of tools, equipment and personnel, establishment of temporary site facilities where required, and preparation of an execution schedule to ensure organized commencement of on-site activities in line with the project plan and timelines.

- **Interior Fit-Out Works**

During this stage, the Company executes interior fit-out works in accordance with the approved design, specifications, and project plan, including civil modifications, partitioning, electrical and plumbing installations,

painting, flooring, carpentry, and installation of fixtures and fittings. The Company also coordinates and supervises contractors and trades to ensure timely execution in line with approved drawings and technical specifications. This stage forms the core phase of project implementation, where the design plans are translated into completed physical spaces.

- **Measurement Verification & Billing (as per WO terms):**

Upon completion of project milestones, the Company measures and verifies the executed work against the approved drawings and BOQ, certifies the completed quantities, and raises invoices as per the agreed payment terms and milestone schedule. Any variations or adjustments are documented and addressed in accordance with the contractual terms.

- **Quality Check & Snag Rectification**

Upon substantial completion of the works, the Company conducts a detailed site inspection to identify defects, deficiencies, or incomplete items, prepares a snag or punch list, and undertakes corrective actions to ensure the works comply with the required specifications and quality standards prior to project completion.

- **Final Handover & Documentation**

Upon completion of the project and rectification of defects, the Company conducts a final walkthrough with the client, hands over relevant project documents including warranties, operation and maintenance manuals, and as-built drawings, where applicable, and formally closes the project upon client acceptance and completion of final settlement procedures in accordance with the contractual terms.

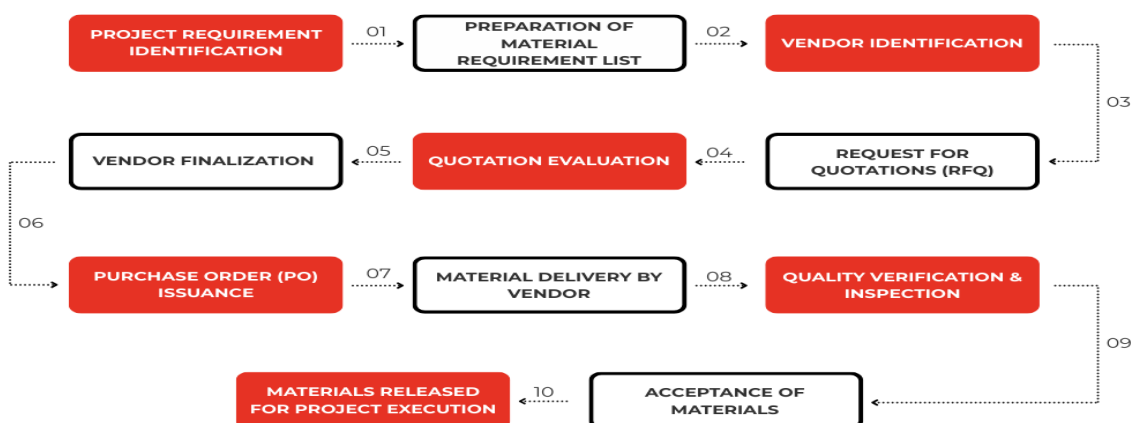
❖ **Closure**

- **Client Feedback and Closure**

Upon completion and handover of the project, the Company may obtain feedback from the client regarding the execution and overall delivery of the project. Any observations or suggestions received from the client are reviewed by the Company for internal assessment and improvement purposes. The Company may also prepare a project close-out report and maintain relevant project records and documentation for future reference.

PROCUREMENT PROCESS

PROCUREMENT PROCESS FLOWCHART



The Company follows a structured and systematic procurement process for sourcing goods, materials, and services required for project execution, with requirements identified based on specific project needs and communicated to the procurement team in a timely manner. Materials are sourced from a network of pre-approved manufacturers, suppliers, and vendors, with multiple quotations obtained and evaluated on parameters such as technical specifications, pricing, delivery timelines, and vendor reliability. Based on this evaluation, appropriate vendors are selected and purchase orders are issued accordingly. The procurement framework is designed to ensure the timely availability of materials while maintaining cost efficiency and compliance with internal policies. Upon delivery, all materials undergo quality checks and inspections to verify adherence to specified standards before being approved for use. This structured approach helps maintain consistency in material quality and supports the smooth and uninterrupted execution of projects.

Details of state-wise raw material procurement during the last 3 financial years and for the period ended February 28, 2026.

(₹ in Lakhs)

Name of the states	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	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Tamil Nadu	2,253.54	72.77%	2,435.09	91.63%	2,255.67	95.76%	1,707.19	94.32%
Telangana	466.03	15.05%	2.25	0.08%	2.92	0.12%	0.29	0.02%
Karnataka	100.70	3.25%	51.36	1.93%	68.09	2.89%	86.38	4.77%
Kerala	97.70	3.15%	41.77	1.57%	-	0.00%	-	0.00%
Maharashtra	65.60	2.12%	47.05	1.77%	19.37	0.82%	1.21	0.07%
Odisha	73.91	2.39%	-	0.00%	-	0.00%	-	0.00%
Puducherry	0.30	0.01%	-	0.00%	0.57	0.02%	0.15	0.01%
Delhi	0.14	0.00%	-1.11	-0.04%	-	0.00%	11.32	0.63%
Gujarat	27.27	0.88%	2.80	0.11%	-	0.00%	-	0.00%
Haryana	4.89	0.16%	-	0.00%	5.16	0.22%	-	0.00%
Uttar Pradesh	4.50	0.15%	0.43	0.02%	3.42	0.15%	0.81	0.04%
Uttarakhand	-	0.00%	-	0.00%	0.45	0.02%	2.74	0.15%
West Bengal	2.34	0.08%	-	0.00%	-	0.00%	-	0.00%
Madhya Pradesh	-	0.00%	77.95	2.93%	-	0.00%	-	0.00%
Total	3,096.92	100.00%	2,657.59	100.00%	2,355.65	100.00%	1,810.09	100.00%

Contribution of our top 5 and top 10 suppliers for the last 3 financial years and for the period ended February 28, 2026

(₹ 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 our Purchase	Amount	% of our Purchase	Amount	% of our Purchase	Amount	% of our Purchase
Purchase from top five (5) suppliers	1,051.74	33.96	981.29	37.02	941.44	39.84	804.12	44.43
Purchase from top ten (10) suppliers	1,559.53	50.35	1,240.82	46.82	1,253.95	53.05	942.25	52.05

All value mentioned above are Gross Values (Exclusive of GST)

ORDER BOOK

As on a February 28, 2026, our Order Book consists of contract value of unexecuted portion of our ongoing projects, i.e., the total contract value of ongoing projects as reduced by the value of work already completed up to February 28, 2026. The following table sets forth the break-up of our Order Book for all the ongoing projects:

(₹ in lakhs)

Number of Projects	Total Contract Value*	Order Book*	Percentage of Order Book unexecuted
12	4,226.72	1968.19	46.57

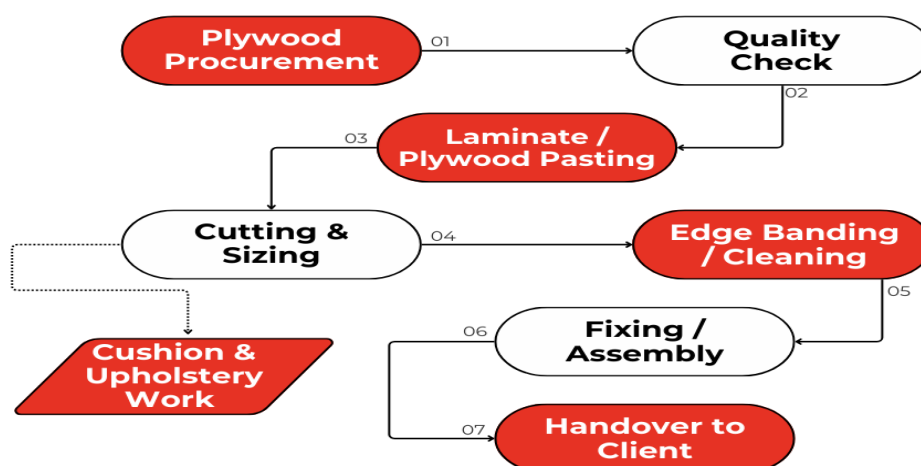
*All value mentioned above are Gross Values (Exclusive of GST)

OUR MANUFACTURING FACILITY

Our manufacturing facility located at Mettukuppam, Chennai, spread across 5000 Sq Ft of area, provides a controlled and optimized production environment. This setup enables us to deliver efficient, precise, and high-quality outputs in line with exact client specifications. Our manufacturing facility is well equipped with machineries such Multi boring machine, CNC Router Machine, Wood pressing machine, Panelsa Cutting Machine, through feed edge banding machine.

MANUFACTURING PROCESS

MANUFACTURING PROCESS FLOWCHART



1. Plywood Procurement

The Company procures plywood sheets from approved suppliers based on the specifications required for each project, including parameters such as thickness, grade (e.g., MR or BWR), and dimensions. Purchase orders are issued to the selected vendors specifying the required material specifications and delivery timelines. The Company may also review supplier certifications and product standards, where applicable, to ensure that the materials meet the required quality and regulatory standards. Upon delivery, the procured plywood is verified against the specified requirements before being accepted for use in the production or project execution process.

2. Quality Check

Upon receipt of plywood from suppliers, the materials are subjected to inspection to verify compliance with the specified requirements. The inspection process may include visual checks and basic measurements to assess parameters such as thickness consistency, surface condition, and the presence of cracks, voids, or other defects. Materials that do not meet the specified quality standards may be segregated or returned to the supplier. The inspection findings are documented for internal records and, where necessary, communicated to the supplier. This process assists in ensuring that only materials meeting the required specifications are utilized in the production or project execution process.

3. Laminate / Plywood Pasting

In this stage, laminates or veneers are applied to the plywood surfaces in accordance with the design and product specifications. The process generally involves surface preparation, including sanding and cleaning of the plywood surface, followed by the application of appropriate adhesives. The laminates or veneers are then aligned and bonded to the plywood using pressing equipment, where heat or pressure may be applied to ensure proper adhesion. After bonding, the material is allowed to cure to achieve a stable and uniform finish. This process provides the required surface finish and enhances the durability and appearance of the finished product.

4. Cutting & Sizing

In this stage, the laminated plywood sheets are cut and shaped into the required dimensions in accordance with the approved design drawings and specifications. The cutting process may be carried out using equipment such as panel saws, CNC routers, or other appropriate machinery to achieve the required accuracy and finish. The process may also include marking layouts, straight or curved cutting, and drilling or machining operations required for hardware fittings and assembly. The processed components are then transferred to the subsequent stages of assembly or further fabrication as required for the project.

5. Cushion & Upholstery Work (Parallel Branch from Cutting & Sizing)

In this stage, the fabricated plywood frames are further processed through upholstery work, where cushioning materials such as foam are applied to the structural components. The padded surfaces are then covered with selected upholstery materials, which may include fabric, leather, or other specified coverings, in accordance with the design requirements. The process may involve cutting and stitching of upholstery materials, stapling or fixing of coverings, and finishing of seams and edges. The completed upholstered components are then prepared for integration with other elements during the final assembly stage.

6. Edge Banding / Cleaning

In this stage, exposed edges of the plywood components are sealed using edge banding materials such as PVC or ABS tapes. The edge banding process is typically carried out using appropriate machinery and adhesives to ensure proper bonding and a uniform finish along the edges of the panels. Following the application of edge bands, excess material is trimmed and the edges are finished through scraping, buffing, or similar processes to achieve a smooth surface. The components are then cleaned to remove dust or residues and prepared for the subsequent assembly stage.

7. Fixing / Assembly

In this stage, the processed components are assembled to form the required furniture units or interior elements in accordance with the approved design drawings and specifications. The assembly process may involve the use of screws, dowels, cam locks, adhesives, or other appropriate fastening mechanisms to securely join the components. The process may also include the installation of hardware such as hinges, handles, and other fittings. Alignment and fit of the assembled units are checked to ensure that

the components are properly positioned and function in accordance with the design requirements before proceeding to the subsequent stages of production or installation.

8. Handover to Client

Upon completion of the assembly process, the finished products are subjected to a final inspection to verify that they conform to the approved specifications and quality standards. Any required adjustments or finishing touches are carried out before the products are prepared for dispatch. The completed units are then appropriately packaged to prevent damage during handling and transportation. Thereafter, the products are delivered to the project site or staged for installation as per the project requirements. Relevant documentation, including care instructions and warranty details where applicable, may also be provided to the client at the time of handover.

The following pictures depict certain processes and machineries in our woodwork facility.





PLANT AND MACHINERY

We have over the years acquired certain equipment required to support our operations. As on February 28, 2026, the major machineries and equipment owned includes Through Feed Edge Banding Machine, CNC Router Machine, Panelsa Cutting Machine, Manual Edge Binding Machine, Acoustic Knife Cutting Machine, Multi Boring Machine, Wood Pressing Machine and Compressor Machine

Following are the details of our key Plant & Machineries:

Sr. No.	Photo	Name	Purpose
1		Through Feed Edge Banding Machine	A Through Feed Edge Banding Machine used to automatically apply and trim PVC/ABS edge tape on all cut panel edges, giving storage units, tables and furniture components a clean, finished and durable appearance.
2		CNC Router Machine	A CNC Router Machine used for computer-controlled precision routing, engraving, shaping and drilling of wood, MDF and panels to produce complex profiles, cutouts and designs for storage units, tables and acoustic panel components.
3		Panelsa Cutting Machine	This is a Panelsa sliding table panel saw used for precision cutting of large wood, MDF and plywood sheets into exact panel sizes required for manufacturing storage units, tables and acoustic panel frames.
4		Manual Edge Binding Machine	A manual edge binding (edge banding) machine is used to apply edge tape (PVC/laminate) to the exposed edges of panels for a clean and finished look. It improves durability, protects edges from damage, and enhances the overall appearance of furniture components.
5		Acoustic Knife Cutting Machine	An acoustic knife cutting machine is used for precision cutting of soft materials such as acoustic panels, foam, and insulation boards. It enables clean, accurate shapes and patterns, improving quality and efficiency in acoustic and interior applications.
6		Multi Boring Machine	A multi boring machine is used for drilling multiple holes simultaneously in panels and boards for fittings, hinges, and assembly components. It ensures high accuracy, uniform spacing, and faster production, which is essential for modular furniture manufacturing.

7		Wood Pressing Machine	A wood pressing machine is used to apply uniform pressure for bonding laminates, veneers, and layers of boards to form finished panels. It ensures strong adhesion, smooth surface finish, and dimensional stability in furniture and interior components.
8		Compressor Machine	An air compressor is used to generate and supply compressed air for operating pneumatic tools and machinery in the factory. It supports equipment such as CNC machines, edge banders, and cleaning systems, ensuring smooth and efficient production operations. It also helps in dust cleaning, spray finishing, and automation processes.

CAPACITY AND CAPACITY UTILIZATION

The details of capacity and capacity utilization of our manufacturing facility is mentioned below:

Year	Description	UOM	Annual Installed Capacity	Annual Capacity Utilized	Utilization %
2022-23	Workstation Systems	Nos.	1,225	625	51.02%
	Modular Partitions	Sq. mt.	6,636	3,650	55.00%
	False Ceiling Works	Sq. mt.	10,519	5,575	53.00%
	Tables, Reception & Custom Joinery	Nos.	1,051	620	58.99%
	Storage & Cabinetry	Sq. mt.	2,218	1,442	65.01%
2023-24	Workstation Systems	Nos.	1,331	958	71.98%
	Modular Partitions	Sq. mt.	8,125	5,525	68.00%
	False Ceiling Works	Sq. mt.	11,456	8,363	73.00%
	Tables, Reception & Custom Joinery	Nos.	1,368	930	67.98%
	Storage & Cabinetry	Sq. mt.	2,812	2,193	77.99%
2024-25	Workstation Systems	Nos.	1,667	1,350	80.98%
	Modular Partitions	Sq. mt.	9,584	7,380	77.00%
	False Ceiling Works	Sq. mt.	14,177	11,200	79.00%
	Tables, Reception & Custom Joinery	Nos.	1,763	1,340	76.01%
	Storage & Cabinetry	Sq. mt.	3,604	3,233	84.99%

Year	Description	UOM	Annual Installed Capacity	Annual Capacity Utilized	Utilization %
2025-26 (till Feb)	Workstation Systems	Nos.	1,676	1,475	88.01%
	Modular Partitions	Sq. mt.	9,791	8,215	83.90%
	False Ceiling Works	Sq. mt.	15,008	12,485	83.19%
	Tables, Reception & Custom Joinery	Nos.	2,179	1,854	85.08%
	Storage & Cabinetry	Sq. mt.	4,306	4,100	95.22%

Source: Based on certificate of Er. Bhavin R Patel., Chartered Engineer dated June 1, 2026.


PROPERTIES

Set out below are details of our properties as of the date of this Draft Red Herring Prospectus.

Sr No	Particulars	Address	Type of property (owned / rented)	Expiry Date	Name of Lessor
1.	Registered Office	Plot No.13,B, Bhagyalakshmi Nagar, Rayala Nagar, 3rd Main Road, 1st Street, Ramapuram (Kanchipuram), Kanchipuram, Saidapet Tamil Nadu, India, 600089.	Leased	January 08, 2041	Mr Sekar Mugundhan & Mrs Packirysamy Ishwarya
2.	Manufacturing Facility	No.18, Sri Balamurugan Nagar, Krishna Industrial Estate, Vanagaram, Mettukuppam, Chennai - 600095	Rented	January 03, 2027	Mr K.C. Saravanan
3.	Warehouse	No.3, Sri Balamurugan Nagar, Krishna Industrial Estate, Vanagaram, Mettukuppam, Chennai - 600095	Rented	January 03, 2027	Mr K.C. Saravanan

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has applied for registration of the following Trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Trademark Holder	Application No.	Class of Registration	Trademark	Status
February 13, 2026	CLOUD INTERIORS LIMITED	7527956	42		Formalities chk pass

Our Company has also registered the “www.cloudinteriors.in” domain name on which we host our website.

For further information on the intellectual property of our Company, see “Government and Other Statutory Approvals” on page 187 and “Risk Factors” on page 21.

HUMAN RESOURCE

We have qualified, technical, skilled and unskilled personnel who are abreast with the latest technology, design and trends. They are committed and dedicated to maintaining specified standard, quality and successful delivery of our projects. As on February 28, 2026, our Company had 37 permanent employees.

Details of the department-wise manpower of our Company as on February 28, 2026 is set forth below:

Department of Company	Nos. of Employees
Project	18
Factory	4
Safety	4
Finance & Accounts	3
Quantity Surveyor	3
Purchase	2
Costing	1
Total	37

INSURANCE

Details related to Insurance policies as mentioned below:

(₹ In Lakhs)

Sr No.	Insurance Company	Policy Number	Policy Tenure	Details	Total Insured Amount
1	Bajaj General Insurance Limited	OG-27-1501-4056-00001224	From May 14, 2026 to May 13, 2027	Stock Insurance at Factory, Warehouse and Project sites	500.00
2	Bajaj General Insurance Limited	OG-27-1501-4057-00000065	From May 14, 2026 to May 13, 2027	Stock Insurance at Factory	700.00
3	Bajaj General Insurance Limited	OG-27-1501-4056-00000613	April 21, 2026 to April 20, 2027	Registered Office Insurance	110.00

WORKMAN COMPENSATION POLICY

(₹ In Lakhs)

Sr No	Insurance Company	Policy Number	Name of Insured/Proposer	Policy Tenure	Total Insured Amount
1	United India Insurance Company Ltd.	0118012726P100663173	M/S Cloud Interiors Private Limited	From April 09, 2026 to October 08, 2026	34.50

MARKETING

Our success is driven by the strength of our relationships with our clients. We believe that our long-standing client relationships reflect the quality of our services, execution capabilities, and commitment to client satisfaction. A significant portion of our business is generated through, referrals, and recommendations from existing and previous clients. In addition, the industry experience, professional reputation, and business network of our promoters have contributed to the Company's ability to secure new projects and expand its client base.

QUALITY MANAGEMENT

Our company is committed to maintain quality standards at every stage of our interior fit-out projects. Our goal is to minimize costs and cycle times through the effective and efficient utilization of resources. Throughout project execution, we emphasize quality assurance by conducting continuous monitoring and testing for conformity.

ENVIRONMENT, HEALTH AND SAFETY

Our dedicated Health and Safety team works closely with on-site project management to uphold safety standards and oversee all health and safety initiatives across our manufacturing facilities and client project sites. We are committed to complying with all applicable laws and regulations related to health and employee safety. Additionally, environmental requirements imposed by the regulatory authorities in India will continue to have an effect on our operations. We believe that we have complied, and will continue to comply, with all applicable environmental laws, rules and regulations.

INFRASTRUCTURE UTILITY

Our operations for projects and manufacturing activity require consistent use of power and water resources. Power needs are primarily fulfilled through the local electricity grid provided by state power utilities and water requirements are met through authorized local sources.

COLLABORATIONS

We have not entered into any technical or other collaboration or into joint venture agreements for the purposes of bidding and execution of our projects.

EXPORT & EXPORT OBLIGATION

Currently, we do not have any outstanding export obligations

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on February 28, 2026:

(₹ in Lakhs)

Nature of Borrowing	Amount
Secured Borrowings	
(a) Vehicle Loan	-
(b) Loan from Others	29.74
(c) Working Capital Facilities	815.61
Unsecured Borrowings	
(a) Unsecured Term-loans from Bank	224.85
(b) Unsecured Term-loans from Others	425.66
(c) Loan from Related Parties (Mugundhan Sekar)	118.26
Total	1,614.12

Details of Secured Borrowings:

Working Capital Facilities

Name of Lender	Sanctioned Amount (₹ in Lakhs)	Balance Outstanding as on February 28, 2026	Tenure/ repayment schedule	Primary and collateral security
HDFC Bank	900	815.61	Renewable Annually	1. Primary : Book Debts, Collateral Coverage Fd 2.50 Lacs For 24months, FD For BG At The Time Of Availing, PG Of All Directors, Stock 2. Collateral : Personal Properties of the Director"

Loan from Others

Name of Lender	Sanctioned Amount (₹ in Lakhs)	Balance Outstanding as on February 28, 2026	Tenure/ repayment schedule	Nature of Facility
Arth Padarth Factors And Finance Private Limited	100	29.74	12	Factoring Facility

Details of Unsecured Borrowings:

Unsecured Term-Loans from Banks-

Name of Lender	Sanctioned Amount (₹ in Lakhs)	Balance Outstanding as on 28.02.2026	Tenure/ repayment schedule	Primary and collateral security
Axis Bank Limited	17.29	13.12	12	None
Axis Bank Limited	50.00	26.30	36	None

Name of Lender	Sanctioned Amount (₹ in Lakhs)	Balance Outstanding as on 28.02.2026	Tenure/repayment schedule	Primary and collateral security
HDFC Bank Limited	50.00	6.68	36	None
IDFC First Bank Limited	21.42	12.06	36	None
IDFC First Bank Limited	40.80	5.53	36	None
IndusInd Bank Limited	50.00	47.77	36	None
Kotak Mahindra Bank Limited	30.00	4.08	36	None
Standard Chartered Bank	50.00	6.80	36	None
Yes Bank Limited	50.00	42.13	18	None
Deutsche Bank AG	50.00	46.72	36	None
Unity Small Finance Bank Limited	40.80	5.61	36	None
Unity Small Finance Bank Limited	10.25	8.05	24	None
TOTAL		224.85		

Unsecured-Term loans from others-

Name of Lender	Sanctioned Amount (₹ in Lakhs)	Balance Outstanding as on 28.02.2026	Tenure/repayment schedule	Primary and collateral security
Axis Finance Limited	30.00	25.35	36	None
Aditya Birla Finance Limited	35.00	5.98	36	None
Aditya Birla Finance Limited	20.28	17.14	36	None
Ambit Finvest Private Limited	30.00	5.19	36	None
Arka Fincap Limited	25.28	9.30	36	None
Bajaj Finance Limited	35.26	19.98	48	None
Cholamandalam Investment and Finance Company Limited	25.26	9.24	36	None
Cholamandalam Investment and Finance Company Limited	20.05	16.95	36	None
ECL Finance Limited	20.00	15.73	24	None
Fedbank Financial Services Limited	40.40	5.48	36	None
Godrej Finance Limited	22.00	8.01	36	None
Godrej Finance Limited	20.00	18.60	24	None
Hero Fincorp Limited	40.27	33.93	36	None
IIFL Finance Limited	20.00	7.25	36	None
Kisetsu Saison Finance (India) Private Limited	40.50	5.51	36	None
KrazyBee Services Private Limited	30.00	19.31	36	None
MAS Financial Services Limited	35.00	32.65	36	None
NeoGrowth Credit Private Limited	55.00	43.08	24	None
Protium Finance Limited	40.00	18.11	30	None
Shriram Finance Limited	45.00	37.98	36	None
SMFG India Credit Company Limited	30.00	25.56	37	None
Tata Capital Financial Capital Limited	35.00	4.76	36	None
UGRO Capital Limited	50.00	40.57	36	None
TOTAL		425.66		

HISTORY AND CORPORATE STRUCTURE

Our Company was originally incorporated as ‘Cloud Interiors Private Limited’, a Private Limited Company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 16, 2014 issued by the Registrar of Companies, Chennai, Tamil Nadu, having Corporate Identification Number U24100TN2014PTC097374. Further, our Company was converted into a Public Limited Company pursuant to a Special Resolution passed by the Shareholders of our Company in the Extra Ordinary General Meeting held on November 14, 2025, and the name of our Company was changed to ‘Cloud Interiors Limited’, and a fresh certificate of incorporation was issued by Registrar of Companies, Central Processing Centre on December 01, 2025, having Corporate Identification Number of U24100TN2014PLC097374.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Registered Office of our Company is presently situated at Plot No. 13B, 2nd Floor, Bhagyalakshmi Nagar, Rayala Nagar, 3rd Main road, 1st street, Ramapuram, Chennai – 600089. Except disclosed below, the Registered office of our Company has not been changed since incorporation.

Date of Change of Registered office	Registered Office		Reason
On Incorporation	S9, Swathi Enclave, No.5, 6, Amman Koil Street, Vadapalani, Chennai-600026.		Not Applicable
	Changed From	Changed to	
February 13, 2020	S9, Swathi Enclave, No.5, 6, Amman Koil Street, Vadapalani, Chennai-600026.	104/2, Nehru Street Rama Krishna Nagar, Valasarvakkam, Chennai – 600087	Administrative Convenience
June 11, 2024	104/2, Nehru Street Rama Krishna Nagar, Valasarvakkam, Chennai – 600087	Plot No. 13B, 2nd Floor, Bhagyalakshmi Nagar, Rayala Nagar, 3rd Main road, 1st Street , Ramapuram, Chennai - 600089	Administrative Convenience

MAIN OBJECTS OF OUR COMPANY

The main objects contained in our Memorandum of Association are as follows:

1. To undertake jobs as interior decorators, furnishers, cleaners, repairers and render services in all other auxiliary fields and to carry on the business of manufacturing, selling, buying, letting on hire and otherwise dealing in all kinds of furniture, fixtures, carpets, linoleums, art goods, as may be required in connection with the interior decoration of flats, bungalows, row houses and residential and commercial premises.
2. To carry on the business of interior and exterior decorators, construction contractors, furnishers, designers, consultants and planners of buildings and landscapes, and to undertake the business of dealers and distributors of material required for interior decoration of residential and commercial premises.
3. To carry on the business of interior designers, interior decorators, architectural designers, furniture, office equipment, domestic equipment, pest control, colour consultants and undertake contracts and provide labour for furnishing, decorating, painting, planning, clearing, polishing, maintaining and designing of furniture, artificial wood, plywood, fibers, veneers and materials required for false ceiling and other household articles required for decorating shops, houses, bungalows, buildings, private and public offices, government departments, stores, cinema houses and factories by any individual or corporation company.

4. To carry on the business of designers, makers, manufacturers, and dealers of doors, windows, rolling shutters, door and window frames of all kinds for all purposes made out of metal, plywood, plastic or any other material or the combination of two or more of them and to deal in re-rolling of sections

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Date of Approval of Shareholders	Nature of Change	Particulars
May 07, 2026	Capital Clause	Clause V of the Memorandum of Association was amended to reflect the split of Face Value of 1 equity share of ₹10 each to 2 equity share of ₹5 each and further increase in the authorized share capital of our Company from ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each to ₹10,00,00,000 divided into 2,00,00,000 Equity Shares of ₹5 each.
November 14, 2025	Name Clause	Our Company was converted from a private limited company into a public limited company and consequently the name of our Company was changed from 'Cloud Interiors Private Limited' to 'Cloud Interiors Limited' Accordingly, Clause I of the MoA was amended to reflect the name of our Company.
July 19, 2025	Capital Clause	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹50,00,000 divided into 500,000 Equity Shares of ₹10 each to ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each.
July 07, 2023	Object Clause	The new clause was inserted under Part - B of Clause III, "To borrow or secure money in such manner as the Company may think fit or to make repayment of any debt, liability, perform any contract entered into or the issue of debentures, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital; and to purchase, redeem, or payoff any such securities.
March 27, 2023	Capital Clause	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹1,00,000 divided into 10,000 Equity Shares of ₹10 each to ₹50,00,000 divided into 5,00,000 Equity Shares of ₹10 each.
February 17, 2020	Capital Clause	Clause V of the Memorandum of Association was amended to reflect Consolidation of Face value of equity shares from 10 equity shares with Face Value of ₹1 each into 1 equity share with face value of ₹10 each fully paid up.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

There are no major events in the company since its incorporation except as mentioned below.

Calendar Year	Particulars
2014	Our Company was incorporated as a Private limited company under the name "Cloud Interiors Private Limited"
2025	Our Company was converted into Public Limited Company under the name of "Cloud Interiors Limited"

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

NIL

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “*Capital Structure*” and “*Restated Financial Information*” on page nos. 58 and 167 respectively of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans from banks/financial institutions have been converted into equity shares.

HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Venture Company.

SUBSIDIARY OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, our company does not have any Subsidiary Company.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are 19 (Nineteen). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 58 of this Draft Red Herring Prospectus.

SHAREHOLDERS’ AGREEMENTS

Our Company has not entered into any shareholder’s agreement as on the date of filing this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERS

Our Company is not having any significant financial or strategic partner as on the date of filing this Draft Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

There has been no time / cost overrun in setting up projects by our Company.

ASSOCIATE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Associate Company.

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 the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

We confirm that no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and other Statutory Approvals” on page 187 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

A. Industry/ Business related legislation

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Factories Act, 1948 (“Factories Act”)

The Factories Act ensures the welfare of workers by regulating various aspects of factory life, including working hours, safety and health and leave and wages. The Factories Act applies to any place where ten or more workers are employed where a manufacturing process is being carried out with the aid of power, or twenty or more workers are employed where a manufacturing process is being carried out without the aid of power. There are provisions for exemptions under specific circumstances. Violations of the Act invite penalties for both occupiers (factory owners) and managers. These can include imprisonment for a term which may extend to two years or with fine which may extend to one lakh rupees or with both, and if the contravention is continued after conviction, with a further fine which may extend to one thousand rupees for each day on which the contravention is so continued.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Information Technology Act, 2000 (the “IT Act”)

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. The IT Act also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)

An Act to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises and for matters connected therewith or incidental thereto. The Act defines enterprise. It states that enterprise means an industrial undertaking or a business concern or any other establishment, by whatever name called, engaged in the manufacture or production of goods, in any manner, pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 (55 of 1951) or engaged in providing or rendering of any service or services. It classifies the micro, small and medium enterprise based on investment in Plant and Machinery and enterprises which are engaged in providing services are classified based on the investment in equipment. The Act provides for promotion, development and enhancement of competitiveness of micro, small and medium enterprises, credit facilities available, grant by the central government, rate of interest and liability of buyer in case of delayed payment to Micro, Small and medium Enterprises.

B. Laws relating to Labour and Employment

In addition to the Factories Act, and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment - related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee’s Compensation Act, 1923.
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees’ State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.
- The Apprentices Act, 1961.
- The Right of Persons with Disabilities Act, 2016.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

- (i) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notifications dated December 18, 2020 and November 21, 2025, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976;
- (ii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and subsumes certain existing legislations, including the Contract Labour (Regulation and Abolition) Act, 1970. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments, and has come into effect on November 21, 2025; and
- (iii) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. Further, through its notification dated November 21, 2025, certain other provisions of this code have been brought into force. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.
- (iv) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 has come into effect from November 21, 2025.

C. Corporate and Commercial laws

Companies Act, 2013

The Companies Act, 2013 (the "Companies Act") primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anticompetitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even

if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act, 1872 codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (the "Registration Act")

The Registration Act, 1908 (the "**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

D. Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act, 1999 (the "Trade Marks Act") provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

E. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under Section 139(1) of Income Tax Act every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like are also required to be complied by every Company.

Goods and Service Tax ("GST")

GST is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST is levied as Dual GST separately but concurrently by the Union (central tax – CGST) and the States (including Union Territories with legislatures) (State tax – SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament has exclusive power to levy GST (integrated tax IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017, following the passage of Constitution 122nd Amendment Bill.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

F. Other Applicable Laws

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of establishments entails the requisite planning approvals to be obtained from the relevant local panchayat(s) outside the city limits and appropriate metropolitan development authority within the city limits. Consents from the relevant state Electricity Board(s), the state excise authorities, sales tax, are required to be obtained before commencing the building of an establishment.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) directors, out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Directors.

- | | | |
|-----------------------------------|---|------------------------|
| 1. Mr. Mugundhan Sekar | - | 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 |

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus.

MR. MUGUNDHAN SEKAR	
Father's Name	Mr. Sekar N
DIN	06948898
Date of Birth	November 12, 1986
Age	39 Years
Designation	Managing Director
Status	Executive
Qualification	He holds Master's degree in Business Administration from Sathyabama University.
Address	No. 248, S1, Ganesh Flats, 2nd floor, Velan Nagar 3rd Street, Valasaravakkam, Ambattur, Chennai, Tamil Nadu- 600087
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed as an Executive Director of the Company since incorporation. Later, he was redesignated as Chairman and Managing Director for 5 (Five) years w.e.f, April 10, 2026. His Office is liable to retire by rotation.
Other Directorships	Life Style Modular Private Limited

MRS. ISHWARYA PACKIRYSAMY	
Father's Name	Mr. Packirysamy Sundaramoorthy
DIN	07935126
Date of Birth	January 09, 1992
Age	34 Years
Designation	Whole Time Director
Status	Executive
Qualification	She holds Master's degree in Computer Science from Bharathidasan University.
Address	No.248, S1, Ganesh Flats, 2nd Floor, Velan Nagar 3rd Street, Valasaravakkam, Ambattur, Chennai, Tamil Nadu- 600087
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	She was appointed as an Additional Director w.e.f. September 18, 2017 and later she was regularised as Director in Annual General Meeting held on September 29, 2018. Later her designation was changed to Managing Director, w.e.f June 09, 2022. Further, she was redesignated as Whole Time Director for 5 (Five) years w.e.f, April 10, 2026. Her Office is liable to retire by rotation.
Other Directorships	Life Style Modular Private Limited

MR. PACKIRYSAMY SUNDARAMOORTHY	
Father's Name	Mr. Sundaramoorthy
DIN	11380820
Date of Birth	March 20, 1964
Age	62 Years
Designation	Non-Executive Director
Status	Promoter Group
Qualification	He does not hold any Qualification degree.
Address	28, Thiyagisamynather Street, Sirkali, Sirkali Taluk, Nagapattinam, Tamil Nadu- 609110
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed as Non-Executive Director w.e.f. November 14, 2025.
Other Directorships	Nil

MR. VINOD KUMAR NARVA	
Father's Name	Mr. Nagaiah Narva
DIN	11035704
Date of Birth	February 16, 1989
Age	37 Years
Designation	Independent Director
Status	Non-Executive
Qualification	He holds degree of Cost and Management Accountant from The Institute of Cost Accountants of India and He is also an Associate member of The Institute of Chartered Accountants of India.
Address	Flat No. 303 Sangameshwara Arcade, Global Hospital Line, Global Hospital, Bairamalguda, Karmanghat K.V. Rangareddy, Telangana - 500079
Occupation	Professional
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed as an Independent Director of the Company w.e.f April 10, 2026. for the period of 5 (Five) years up to April 09, 2031.
Other Directorships	EPW India Limited

MS. JAYA SRI MUSTHYALA	
Father's Name	Mr. Musthyala SathyaPrakash
DIN	11069184
Date of Birth	November 18, 1996
Age	29 Years
Designation	Independent Director
Status	Non-Executive
Qualification	She holds Bachelor's degree in Commerce from Satavahana University.
Address	H.No. 8-1-353, Kattrampoor, Karimnagar, Telangana India - 505001
Occupation	Self Employed
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	She was appointed as an Independent Director of the Company w.e.f April 10, 2026 for the period of 5 (Five) years up to April 09, 2031, not liable to retire by rotation.
Other Directorships	EPW India Limited

BRIEF PROFILE OF OUR DIRECTORS

- **Mr. Mugundhan Sekar**, aged 39 years is 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. He has a strong track record in operational management, vendor coordination, business development, maintaining customer relationship, manufacturing process and leading strategic planning for sustained growth of our Company. Being the part of the Board, he is providing his technical knowledge and expertise for growth and expansion of our Company on day-to-day basis. His strong leadership skill, comprehensive understanding of financial management principles, entrepreneurship with commercial acumen and excellent management skill allow the business to grow by way of developing the new clients whilst maintaining its existing customer base.
- **Mrs. Ishwarya Packirysamy**, aged 34 years is 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. She brings a strong foundation in administrative operations and extensive expertise in strategic management. She has consistently contributed to enhancing organizational efficiency and plays a key role in supporting strategic decision-making at the board level.
- **Mr. Packirysamy Sundaramoorthy**, aged 62 years is Non-Executive Director of the Company. He was appointed as Non- Executive Director of our Company w.e.f. November 14, 2025. He doesn't hold any Educational Qualification and he is self-employed.
- **Mr. Vinod Kumar Narva**, aged 37 years is an Independent Director of the Company w.e.f April 10, 2026. He holds degree of Cost and Management Accountant from The Institute of Cost Accountants of India and He is also a Associate member of The Institute of Chartered Accountants of India. He has experience in Accounting, Auditing, Taxation, and Corporate Compliance, having previously practiced as a Cost and Management Accountant and currently practicing as a Chartered Accountant.
- **Ms. Jaya Sri Musthyala** aged 29 years is an Independent Director of the Company w.e.f April 10, 2026. She holds degree of Bachelors of Commerce from Satavahana University in Telangana. In past, she was associated with Prosync Consulting Pvt. Ltd for the period of around one year with experience in regulatory due diligence, workforce management, and strategic planning.

As on the date of this Draft Red Herring Prospectus:

- None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoters, 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.
- None of our Directors are/were director of any Company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.
- None of Promoters or Directors of our Company are a fugitive economic offender.
- None of our Directors are/were director of any Company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

Except as mentioned below, as on the date of this Draft Prospectus, none of our directors are related to each other as per 2(77) of the Companies Act, 2013.

Name of the Directors	Name of other Directors	Relation
Mr. Mugundhan Sekar	Mrs. Ishwarya Packirysamy	Spouse
	Mr. Packirysamy Sundaramoorthy	Father in law
Mrs. Ishwarya Packirysamy	Mr. Mugundhan Sekar	Spouse
	Mr. Packirysamy Sundaramoorthy	Father
Mr. Packirysamy Sundaramoorthy	Mr. Mugundhan Sekar	Son in Law
	Mrs. Ishwarya Packirysamy	Daughter

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Managing Director and Whole Time Director of our Company are appointed with specific terms and conditions including their appointment and remuneration for which service agreements are executed and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on March 04, 2026, and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 500,00,00,000/- (Rupees Five Hundred Crores Only).

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE TIME DIRECTOR OF THE COMPANY ARE AS FOLLOW:

Name	MR. MUGUNDHAN SEKAR	MRS. ISHWARYA PACKIRYSAMY
Designation	Chairman and Managing Director	Whole Time Director
Date of Appointment / Change in Designation	He was appointed as an Executive Director of the Company on August 14, 2014. Subsequently his designation was changed to Chairman and Managing Director for 5 (Five) years w.e.f, April 10, 2026 is liable to retire by rotation.	She was appointed as an Additional Director w.e.f. September 18, 2017 and later she was regularised as Director in Annual General Meeting held on September 29, 2018. Later her designation was changed to Managing Director, w.e.f June 09, 2022. Further, she was redesignated as Whole Time Director for 5 (Five) years w.e.f, April 10,

Name	MR. MUGUNDHAN SEKAR	MRS. ISHWARYA PACKIRYSAMY
		2026. Her Office is liable to retire by rotation
Period	Currently he holds office for the period of 5 (Five) years w.e.f. April 10, 2026.	Currently she holds office for the period of 5 (Five) years w.e.f. April 10, 2026.
Salary	₹ 12,00,000/- p.a.	₹ 3,00,000/- p.a.
Bonus	-	-
Perquisite/Benefits	-	-
Commission:	-	-
Compensation/ remuneration paid during the F.Y. 2025-26	₹ 12,00,000/- p.a.	NIL

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Pursuant to Board resolution dated April 10, 2026 each non-executive directors and independent directors are entitled to receive sitting fees of ₹ 30,000 per quarter for attending any of the Board or Committee Meetings. Our Company had not paid sitting fees or commission to any Independent Directors and Non-Executive Director in Financial Year 2025-26.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No	Name of Directors	No. Equity Shares held	Category / Status
1	Mr. Mugundhan Sekar	55,00,000	Managing Director
2	Mrs. Ishwarya Packirysamy	55,00,000	Whole Time Director
3	Mr. Packirysamy Sundaramoorthy	-	Non-Executive Director
4	Mr. Vinod Kumar Narva	-	Non-Executive Independent Director
5	Ms. Jaya Sri Musthyala	-	Non-Executive Independent Director

INTEREST OF DIRECTORS

All the directors of the Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof, the re-imburement of expenses payable to them, as approved by our Board.

Our directors may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in the Company and also to the extent of any dividend payable to them and other distributions in respect of such shareholding in our Company. For details regarding the shareholding of our Directors in our Company, please see chapter titled “Capital Structure” and “Our Management” beginning on page 58 and 150

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company and lease rent.

Except as stated under “Annexure 31 – Related Party Transactions” under section titled “Restated Financial Information” beginning on Page No. 167 of this Draft Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest of our Directors in the promotion/formation of our Company.

None of the Directors except Promoter Directors are interested in the promotion of our Company.

Interest of our Directors in property.

Except as stated in the chapter titled ‘Our Business’ None of our Directors are interested in any property acquired or proposed to be acquired of our Company.

Other interest

No sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respectively, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or Company, in connection with the promotion or formation of our Company.

None of our Directors have been associated with any Company/LLP that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason
Mr. Mugundhan Sekar	April 10, 2026	Change in Designation	He was appointed as Managing Director.
Mrs. Ishwarya Packirysamy	April 10, 2026	Change in Designation	She was appointed as Whole Time Director.
Mr. Packirysamy Sundaramoorthy	November 14, 2025	Appointment	He has been appointed as Non-Executive Director
Mr. Vinod Kumar Narva	April 10, 2026	Appointment	He has been appointed as an Independent Director.
Ms. Jaya Sri Musthyala	April 10, 2026	Appointment	She has been appointed as an Independent Director.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including Woman directors on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Constitution of Committees

Our Company has constituted the following Committees of the Board;

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 10, 2026 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Vinod Kumar Narva	Chairman	Non-Executive Independent Director
Ms. Jaya Sri Musthyala	Member	Non-Executive Independent Director
Mr. Mugundhan Sekar	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes:

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
- iii. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- iv. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- v. 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, as amended;
 - 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 the management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Qualifications / modified opinion(s) in the draft audit report.
- vi. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
- vii. 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;
- viii. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
- ix. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- x. Scrutinizing of inter-corporate loans and investments;
- xi. Valuing of undertakings or assets of the Company, wherever it is necessary;
- xii. Evaluating of internal financial controls and risk management systems;
- xiii. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- xiv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- xv. 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;
- xvi. Discussing with internal auditors of any significant findings and follow up there on;
- xvii. 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;
- xviii. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xix. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xx. Reviewing the functioning of the whistle blower mechanism;
- xxi. Approving the appointment of the 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; and
- xxii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/ or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.”

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 10, 2026 reconstituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Vinod Kumar Narva	Chairman	Non Executive Independent Director
Ms. Jaya Sri Musthyala	Member	Non Executive Independent Director
Mr. Mugundhan Sekar	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

- i. Efficient transfer of shares including review of cases for refusal of transfer/transmission of shares and debentures;
- ii. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- iii. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- iv. Allotment and listing of shares in future;
- v. Review of cases for refusal of transfer / transmission of shares and debentures;
- vi. Reference to statutory and regulatory authorities regarding investor grievances;
- vii. Ensure proper and timely attendance and redressal of investor queries and grievances; and
 ` To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 10, 2026 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Vinod Kumar Narva	Chairman	Non-Executive Independent Director
Ms. Jaya Sri Musthyala	Member	Non-Executive Independent Director
Mr. Packirysamy Sundaramoorthy	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

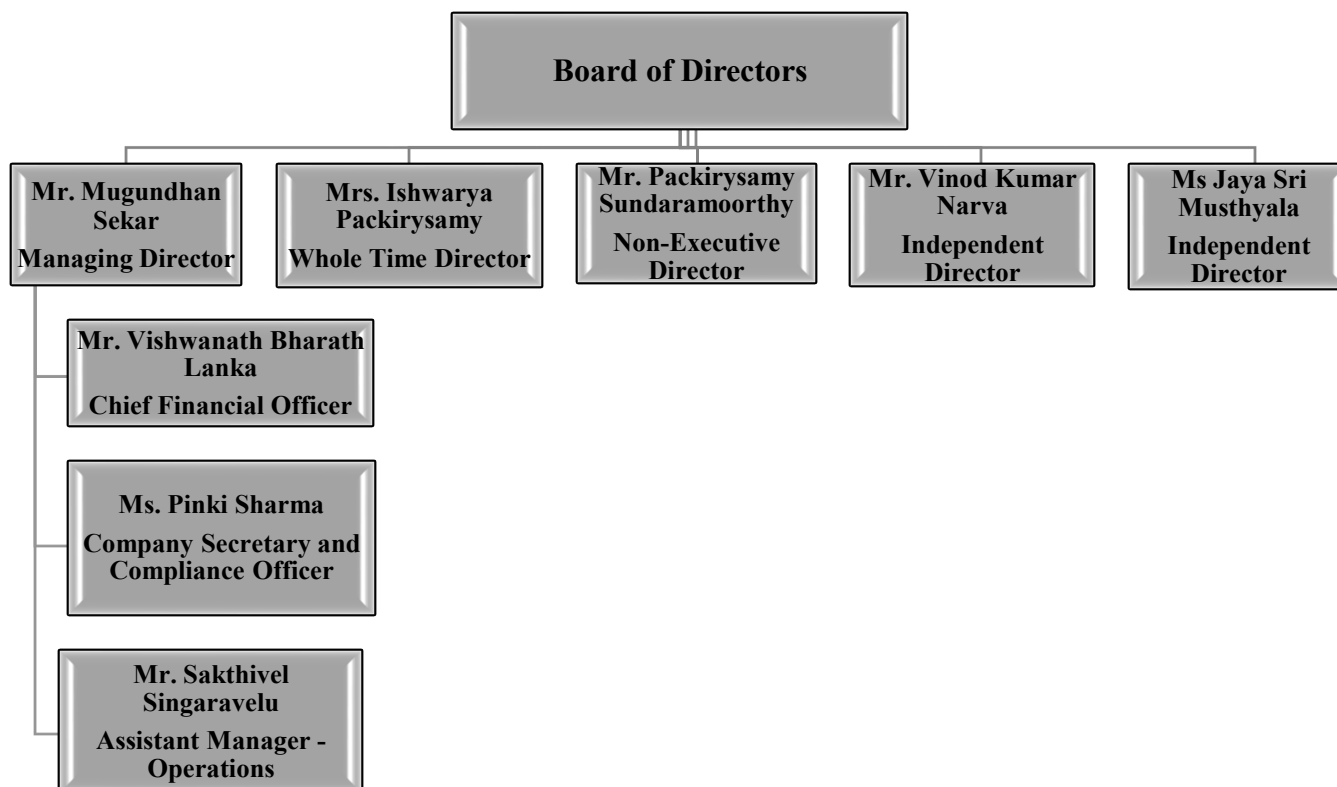
Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes:

- i. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulating of criteria for evaluation of performance of independent Directors and the Board;
- iii. Devising a policy on Board diversity;
- iv. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
- v. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- vi. Analyzing, monitoring and reviewing various human resource and compensation matters;
- vii. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- viii. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
- ix. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- x. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
- xi. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, 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, our Company and its employees, as applicable."
- xii. Performing such other activities as may be delegated by the Board of Directors and/or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the Company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

In addition to our Managing Director and Whole Time Director whose details have been provided under paragraph above titled ‘Brief Profile of our Directors’, set forth below are the details of our other Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus.

Mr. Vishwanath Bharath Lanka, aged 33 years, is the Chief Financial Officer of our Company. He holds a Master’s degree in commerce specialising in Finance and Taxation from Indira Gandhi National Open University. He also holds membership with the Institute of Chartered Accountants of India. In the past, he has worked as Audit Consultant with Ernst and Young (GDS) from December 2017 to March 2018, Franklin Templeton Investments as Graduate Trainee from May 2018 to October 2018 and Deloitte Audit & Enterprise Risk Services as Audit Manager from October 2018 - November 2025. He is appointed as Chief Financial Officer of our Company with effect from April 10, 2026 to oversee finance and accounts of our Company and his remuneration is ₹ 6.00 lakhs per annum.

Ms. Pinki Sharma, aged 35 years, is the Company Secretary and Compliance Officer of our Company. She holds a Master’s degree in commerce from Bhopal. She is an associate member of the Institute of Company Secretaries of India. She has more than a decade of experience in secretarial and compliance matters including her association with Ador Multi Products Limited, C J Gelatine Products Limited. She has been associated with our Company from April 10, 2026 with remuneration of ₹3.60 lakhs per annum.

SENIOR MANAGERIAL PERSONNEL (SMP)

Set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus.

Mr. Sakthivel Singaravelu, aged 33 years is the Manager – Operations of our Company. He is been associated with our Company since inception which gives him an experience of over a decade managing the operations of our Company. He is responsible to oversee end-to-end interior fit-out operations, ensuring all projects are delivered on time, within budget, and to the highest quality standards. Further he is entrusted to manage material planning and procurement, including vendor identification, price negotiation. He also acts as the primary client contact throughout project lifecycles, proactively addressing concerns and maintaining high levels of satisfaction. He was paid remuneration of ₹7.8 lakhs during Fiscal 2026.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior Managerial Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel and Senior Managerial Personnel, working of the Company and other relevant factors subject to Maximum applicable limits.

CHANGES IN THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

The following are the changes in the Key Managerial Personnel and Senior Managerial Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of KMP & SMP	Date of Event	Nature of Event	Reason of Change
Mr. Vishwanath Bharath Lanka	April 10, 2026	Appointment	He has been appointed as a Chief Financial Officer.
Ms. Pinki Sharma	April 10, 2026	Appointment	She has been appointed as a Company Secretary and Compliance Officer.
Mr. Mugundhan Sekar	April 10, 2026	Change in Designation	His designation has been changed to Managing Director.
Mrs. Ishwarya Packirysamy	April 10, 2026	Change in Designation	Her designation has been changed to Whole Time Director

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Red Herring Prospectus, our Company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

Except Our Managing Director and Whole Time Director who are husband and wife, none of our Key Managerial Personnel have any inter-se relationship as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our Company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- No benefits are granted upon termination of any of the Key Managerial Personnel from employment other than statutory benefits provided by our Company and further, our Company has appointed certain Key Managerial Personnel i.e Chief Financial Officer and Company Secretary and Compliance officer for which our Company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, None of the Key Managerial Personnel holds any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Key Managerial Personnel	No. Equity Shares held	% of shareholding	Category / Status
1.	Mr. Mugundhan Sekar	55,00,000	43.34	Managing Director
2.	Ms. Ishwarya Packirysamy	55,00,000	43.34	Whole Time Director
3.	Mr. Vishwanath Bharath Lanka	-	-	Chief Financial Officer
4.	Ms. Pinki Sharma	-	-	Company Secretary and Compliance Officer



OUR PROMOTERS AND PROMOTERS GROUP

Our Promoters are:

1. Mr. Mugundhan Sekar
2. Mrs. Ishwarya Packirysamy

For details of the Capital build-up of our Promoter in our Company, see chapter titled “*Capital Structure*” beginning on page no. 58 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

	<p style="text-align: center;">MR. MUGUNDHAN SEKAR</p> <p>Mr. Mugundhan Sekar, aged 39 years, is the Promoter and Managing Director of our Company.</p> <p>Mr. Mugundhan Sekar, holds 55,00,000 Equity Shares, equivalent to 43.34% of the pre-Issue share capital.</p> <p>For the complete profile of Mr. Mugundhan Sekar, i.e., his date of birth, residential address, educational qualifications, professional experience, other directorships, and positions / posts held in the past, other directorships held, other ventures, special achievements, business and financial activities, see the chapter titled “Our Management” on page no. 150 of this Draft Red Herring Prospectus.</p> <p>Permanent Account Number: BUSPM0917M</p>
	<p style="text-align: center;">MRS. ISHWARYA PACKIRYSAMY</p> <p>Mrs. Ishwarya Packirysamy, aged 34 years, is the Promoter and Whole Time Director of our Company.</p> <p>Mrs. Ishwarya Packirysamy holds 55,00,000 Equity Shares, equivalent to 43.34% of the pre-Issue share capital.</p> <p>For the complete profile of Mrs. Ishwarya Packirysamy, i.e., her date of birth, residential address, educational qualifications, professional experience, other directorships, and positions / posts held in the past, other directorships held, other ventures, special achievements, business and financial activities, see the chapter titled “Our Management” on page no. 150 of this Draft Red Herring Prospectus.</p> <p>Permanent Account Number: AFKPI3790J</p>

DECLARATION

We declare and confirm that the details of the Permanent Account Numbers, Bank Account Numbers, Aadhar Card Numbers and Driving License Numbers of our Promoters are being submitted to the BSE (Stock Exchange) on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer in Last Five Years.

INTEREST OF OUR PROMOTERS

- Except as stated in “Annexure 31 - Related Party Transaction” under section titled “Restated Financial Information” beginning on Page No. 167 of this Draft Red Herring Prospectus and to the extent of compensation, remuneration/sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoter do not have any other interest in our business.
- Except as disclosed in “Business Overview” under section titled “Details of Immovable Properties” beginning on Page No. 119 Our Promoters, Directors or Group Company do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.
- Except as otherwise stated in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Red Herring Prospectus in which Promoters is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP

Except as stated in the section “Annexure 31 - Related Party Transaction” under section titled “Restated Financial Information” beginning on Page No. 167 of this Draft Red Herring Prospectus, there has been no payment of benefits made to our Promoters and Promoter Group in the two years preceding the date of filing of this Draft Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters’ Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoters’ Group or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoters’ Group or Directors do not have direct or indirect relation with the companies and its Promoter, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or Directors are not a fugitive economic offender.

We and our Promoters, Group Entity and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are No Material Guarantees given to third parties by the promoters with respect to equity shares of the company.
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section titled “Outstanding Litigation and Material Developments” beginning on Page No. 182 of this Draft Red Herring Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEARS

None of our Promoter have disassociated themselves from any Company or Firm during the last three years preceding the date of this Draft Red Herring Prospectus.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as mentioned below, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2(77) of the Companies Act, 2013.

Name of the Promoter	Name of the Promoter and/or Directors	Relation
Mr. Mugundhan Sekar	Mrs. Ishwarya Packirysamy	Spouse
	Mr. Packirysamy Sundaramoorthy	Spouse's Father
Mrs. Ishwarya Packirysamy	Mr. Mugundhan Sekar	Spouse
	Mr. Packirysamy Sundaramoorthy	Father

OUR PROMOTERS' GROUP

In addition to our Promoter named above, the following individuals and entities form a part of the Promoters' Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoters	Mr. Mugundhan Sekar	Mrs. Ishwarya Packirysamy
Father	Late Sekar N	Packirysamy Sundaramoorthy
Mother	Malarvizhi Sekar	Saraswathi Packirysamy
Spouse	Ishwarya Packirysamy	Mugundhan Sekar
Brother/s	NA	Vignesh Packirysamy
Sister/s	Vidhya Lakshmi	NA
	Revathi Sekar	
Son/s	NA	NA
Daughter/s	Madhunika M	Madhunika M
	Mahika M	Mahika M
Spouse's Father	Packirysamy Sundaramoorthy	Late Sekar N
Spouse's Mother	Saraswathi Packirysamy	Malarvizhi Sekar
Spouse's Brother/s	Vignesh Packirysamy	NA
Spouse's Sister/s	NA	Vidhya Lakshmi
		Revathi Sekar

b. Companies related to our Promoter Company: Not Applicable

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

c. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent 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 are a member.	Life Style Modular Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	-

Nature of Relationship	Name of Entities
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	-

d. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”

Name of Entities / Person
Nil

For further details on our Group Company, please refer Chapter titled “*Information with respect to Group Company*” beginning on Page No. 192 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus. Our Company does not have a formal dividend policy. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

The declaration of any dividend will depend on few numbers of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” beginning on page 21 of this Draft Red Herring Prospectus.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Financial Information	RF - 1 to RF - 38

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors

Cloud Interiors Limited (Formerly known as Cloud Interiors Private Limited)

Plot No.13B, Bhakyalakshmi Nagar,

Rayala Nagar, 3rd Main Road,

1st Street, Ramapuram (Kanchipuram),

Kanchipuram, Saidapet, Tamil Nadu, India, 600089

Dear Sir\Madam

1. We have examined the attached Restated Financial Information of Cloud Interiors Limited (Formerly known as Cloud Interiors Private Limited), (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at February 28, 2026, March 31, 2025, March 31 2024 and March 31, 2023, the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for the period ended February 28, 2026 and for the years ended March 31,2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on May 08, 2026 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 Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the (DRHP/RHP/Prospectus) to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited (the "stock exchange"), Registrar of Companies, Chennai ("ROC") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 of Annexure 4 to the Restated Financial Information. The responsibility of Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 13, 2026 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management of the Company from:
 - a) Audited special purpose interim financial statements of the Company as at and for the period ended February 28, 2026, prepared in accordance with Accounting Standards notified under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2021, as amended, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 08, 2026.
 - b) Audited special purpose financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with Accounting Standards notified under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 08, 2026.
 - c) Audited financial statements of the Company as at and for the years ended March 31, 2024 and 2023 prepared in accordance with the accounting Standards ("Indian GAAP"), as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on September 7, 2024 and September 7, 2023.

5. We have audited the special purpose interim financial statements of the Company for the period ended February 28, 2026, and the special purpose financial statements for the year ended March 31, 2025. These financial statements have been prepared by the Company in accordance with the Accounting Standards (“Indian GAAP”) prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, for the limited purpose of complying with the requirement of having its financial statements audited by an audit firm holding a valid peer review certificate issued by the Peer Review Board of the ICAI, as mandated under the ICDR Regulations in relation to the proposed IPO.

We have issued our audit reports dated May 08, 2026, on the aforesaid special purpose interim financial statements and special purpose financial statements to the Board of Directors, who approved the same at their meeting held on May 08, 2026.

Auditor’s Report

6. For the purpose of our examination, we have relied on:
 - a) Auditors’ Report issued by us, dated May 08, 2026, on the Audited Special Purpose Interim Financial Statements and Audited Special Purpose Financial Statements of the Company as at and for the period ended February 28, 2026 and year ended March 31, 2025 as referred in Paragraph 4 above.
 - b) Auditors’ Report issued by M S Pandian & Co (“Previous Auditors”) dated September 7, 2024 and September 7, 2023 on the Audited financial statements of the Company as at and for the years ended March 31, 2024 and 2023, as referred in Paragraph 4 above.
7. Based on our examination and according to the information and explanations given to us, we report that the 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 years ended March 31, 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended February 28, 2026;
 - b) does not contain any qualification or modifications requiring adjustments.
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of reports on the special purpose Interim Financial Statements and Audited Financial Statements mentioned in the paragraph 6 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for the use of the Board of Directors for inclusion in the (DRHP/RHP/Prospectus) to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited (the “stock exchange”), Registrar of Companies, Chennai 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 **M N H & Co.,**

Chartered Accountants

Firm Registration No: 013796S

Peer Review No: 022846

Pritesh Milan Kumar Mehta

Partner

Membership No. 254857

UDIN: 26254857IVUHRG7921

Place: Chennai

Date: May 08, 2026

Cloud Interiors Limited
(Formerly Known as Cloud Interiors Private Limited)
CIN:U24100TN2014PLC097374
 (All amounts in ₹ lakhs, except share data and where otherwise stated)
Annexure - 1: Restated Statement of Assets & Liabilities

Particulars	Annexure	As at 28 February 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	5	57.69	50.00	50.00	50.00
(b) Reserves and Surplus	6	2,007.88	577.87	247.69	138.85
		2,065.57	627.87	297.69	188.85
(2) Non-current Liabilities					
(a) Long-term Borrowings	7	285.92	230.03	443.46	41.72
(b) Deferred tax liabilities (Net)	13	4.15	-	0.90	1.79
(c) Long-term provisions	11	11.34	14.65	7.17	4.21
		301.41	244.68	451.53	47.72
(3) Current Liabilities					
(a) Short-term Borrowings	8	1,328.20	785.74	531.43	199.74
(b) Trade Payables					
total outstanding dues of micro and small enterprises	9	-	-	-	-
total outstanding dues of creditors other than micro and small enterprises	9	1,575.53	1,176.79	690.55	463.21
(c) Other Current Liabilities	10	142.04	246.38	149.19	221.15
(d) Short-term Provisions	11	207.74	56.68	0.21	0.21
		3,253.51	2,265.59	1,371.38	884.31
TOTAL		5,620.49	3,138.14	2,120.60	1,120.88
ASSETS					
(1) Non-current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
i) Property, Plant and Equipment	12	533.84	146.20	140.41	55.66
ii) Intangible Assets	12	-	0.01	0.02	0.03
iii) Capital Work-in-Progress	12	-	279.65	-	-
(b) Deferred Tax Assets (Net)	13	-	2.31	-	-
(c) Other non-current assets	14	9.60	5.60	5.55	5.55
		543.44	433.77	145.98	61.24
(2) Current Assets					
(a) Inventories	15	2,350.93	1,661.45	1,197.89	689.43
(b) Trade Receivables	16	1,825.48	511.49	496.43	142.26
(c) Cash and Bank Balances	17	54.23	240.80	71.37	5.94
(d) Short-term Loans and Advances	18	844.27	288.37	208.93	222.01
(e) Other Current Assets	19	2.14	2.26	-	-
		5,077.05	2,704.37	1,974.62	1,059.64
TOTAL		5,620.49	3,138.14	2,120.60	1,120.88

See accompanying annexures forming part of the restated financial statements

As per our report of even date attached.

For M N H & CO
 Chartered Accountants
 Firm Regn No : 0137965

For and on behalf of the Board of Directors
Cloud Interiors Limited
(Formerly Known as Cloud Interiors Private Limited)

Pritesh Milan Kumar Mehta
 Partner
 Membership No : 254857

Sekar Mugundhan
 Director
 DIN : 06948898

Packirisamy Ishwarya
 Managing Director
 DIN : 07935126

Lanka Vishwanath Bharath
 Chief Financial Officer
 PAN: AHHPL3460B

Pinki Sharma
 Company Secretary
 M. No. A45279

Place : Chennai
 Date : May 08, 2026

Place : Chennai
 Date : May 08, 2026

Place : Chennai
 Date : May 08, 2026

Cloud Interiors Limited*(Formerly Known as Cloud Interiors Private Limited)***CIN:U24100TN2014PLC097374**

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Annexure - 2: Restated Statement of Profit and Loss

Particulars	Annexure	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
INCOME					
1 Revenue from Operations	20	4,289.31	3,297.48	2,827.25	1,861.62
2 Other Income	21	3.35	2.26	0.47	0.43
3 Total Income (1+2)		4,292.66	3,299.74	2,827.72	1,862.05
4 EXPENSES					
Cost of Materials Consumed	22	2,766.87	2,295.70	2,636.14	1,778.82
Change in Inventories of finished goods, work-in-progress and stock-in-trade	23	-10.28	100.76	(323.63)	(154.69)
Employee Benefits Expense	24	226.12	229.80	181.61	98.75
Finance Costs	25	183.07	152.38	113.20	19.39
Depreciation and Amortisation Expense	26	22.12	25.76	7.50	3.47
Other Expenses	27	97.16	46.12	63.80	21.75
Total Expenses		3,285.06	2,850.52	2,678.62	1,767.49
5 Profit before Tax (3-4)		1,007.60	449.22	149.10	94.56
6 Tax Expenses					
Current Tax		247.83	122.25	41.15	24.74
Deferred Tax		6.46	(3.21)	(0.89)	1.79
7 Profit for the period/year (5-6)		753.31	330.18	108.84	68.03
8 Earnings per equity share					
(a) Basic	28	6.36	3.00	0.99	0.62
(b) Diluted	28	6.36	3.00	0.99	0.62

See accompanying annexures forming part of the restated financial statements

As per our report of even date attached.

For M N H & CO

Chartered Accountants

Firm Regn No : 013796S

For and on behalf of the Board of Directors

Cloud Interiors Limited

(Formerly Known as Cloud Interiors Private Limited)

Pritesh Milan Kumar Mehta

Partner

Membership No : 254857

Sekar Mugundhan

Director

DIN : 06948898

Packirisamy Ishwarya

Managing Director

DIN : 07935126

Lanka Vishwanath Bharath

Chief Financial Officer

PAN: AHHPL3460B

Pinki Sharma

Company Secretary

M. No. A45279

Place : Chennai

Date : May 08, 2026

Place : Chennai

Date : May 08, 2026

Place : Chennai

Date : May 08, 2026

Cloud Interiors Limited
(Formerly Known as Cloud Interiors Private Limited)
CIN:U24100TN2014PLC097374
 (All amounts in ₹ lakhs, except share data and where otherwise stated)
Annexure - 3: Restated Cash Flow Statement

Particulars	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	1,007.60	449.22	149.10	94.56
Adjustments for :				
Add: Depreciation & Amortisation Expense	22.12	25.76	7.50	3.47
Add: Finance Costs	183.07	152.38	113.20	19.39
Less: Interest Income on Bank Deposits	(2.24)	(1.18)	(0.47)	(0.09)
Less: Interest Income on IT Refund	0.00	(1.08)	0.00	(0.34)
Operating Profit Before Working Capital Changes	1,210.55	625.10	269.33	116.99
Increase (Decrease) in Trade Payables	398.74	486.24	227.34	372.14
Increase (Decrease) in Other Current liabilities	(104.34)	97.19	(71.96)	153.87
Increase/(Decrease) in Short-term Provisions	151.06	56.47	0.00	(15.39)
Increase/(Decrease) in Long-term Provisions	(3.31)	7.48	2.96	4.21
(Increase)/Decrease in Trade Receivables	(1,313.99)	(15.06)	(354.17)	(132.29)
(Increase)/Decrease in Inventories	(689.48)	(463.56)	(508.46)	(380.41)
(Increase)/Decrease in Short-term Loans & Advances	(555.90)	(79.44)	13.08	(206.82)
(Increase)/Decrease in Other Non-Current Assets	(4.00)	(0.05)	0.00	(5.55)
(Increase)/Decrease in Other Current Assets	0.12	(2.26)	0.00	0.00
Cash generated from (used in) Operations	(910.55)	712.11	(421.88)	(93.25)
Income taxes paid	(247.82)	(122.25)	(41.15)	(35.71)
Net Cash generated from (used in) Operating Activities	(1,158.37)	589.86	(463.03)	(128.96)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment (incl CWIP)	(130.11)	(311.19)	(92.24)	(30.03)
Interest Income Received on Bank Deposits	2.24	1.18	0.47	0.09
Interest Income on IT Refund received	0.00	1.08	0.00	0.34
Net Cash generated from (used in) Investing Activities	(127.87)	(308.93)	(91.77)	(29.60)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Share Capital (incl. Securities Premium)	684.39	0.00	0.00	49.00
Net Proceeds/(Repayment) of Long-term Borrowings	55.89	(213.43)	401.74	(25.29)
Net Proceeds/(Repayment) of Short-term Borrowings	542.46	254.31	331.69	154.45
Interest paid	(183.07)	(152.38)	(113.20)	(19.39)
Net Cash generated from (used in) Financing Activities	1,099.67	(111.50)	620.23	158.77
Net Increase (Decrease) In Cash and Cash Equivalents	(186.57)	169.43	65.43	0.21
Cash and Cash Equivalents at the Beginning	240.80	71.37	5.94	5.73
Cash and Cash Equivalents at the End*	54.23	240.80	71.37	5.94
* Includes Restricted cash balance	32.05	-	-	-

See accompanying annexures forming part of the restated financial statements

Note:

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, "Cash Flow Statements" notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standard) Rules, 2021

As per our report of even date attached.

For M N H & CO

Chartered Accountants
 Firm Regn No : 013796S

For and on behalf of the Board of Directors

Cloud Interiors Limited
(Formerly Known as Cloud Interiors Private Limited)

Pritesh Milan Kumar Mehta
 Partner
 Membership No : 254857

Sekar Mugundhan
 Director
 DIN : 06948898

Packirisamy Ishwarya
 Managing Director
 DIN : 07935126

Lanka Vishwanath Bharath
 Chief Financial Officer
 PAN: AHHPL3460B

Pinki Sharma
 Company Secretary
 M. No. A45279

Place : Chennai
 Date : May 08, 2026

Place : Chennai
 Date : May 08, 2026

Place : Chennai
 Date : May 08, 2026

Cloud Interiors Limited

(Formerly Known as Cloud Interiors Private Limited)

CIN:U24100TN2014PLC097374

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Annexure - 4: Annexures to the Restated financial statements**1. General Information**

Cloud Interiors Limited ("The Company") was originally incorporated as a private limited company under the provisions of the Companies Act, 2013, in the name and style of "Cloud Interiors Private Limited," pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Chennai, on 16th September 2014. Subsequently, the Company was converted into a public limited company and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Chennai, on 1st December 2025, bearing CIN: U24100TN2014PLC097374.

The Company is engaged in the business of providing comprehensive interior fit-out solutions, with a focus on the design, development, and execution of corporate and commercial spaces.

2. Statement of Significant Accounting Policies:**2.1 Basis of Accounting and Preparation of Financial Statements**

The Restated Statement of Assets and Liabilities as at February 28, 2026, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the Period/ year ended February 28, 2026, March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Annexures as forming part of these Restated Financial Statements which collectively are referred to as "Restated Financial Information", was approved by the Board of Directors of the company in their Board Meeting held on May 08, 2026. Restated Financial Information have been prepared to comply in all material respect with the provisions of Part I of Chapter III of the Companies Act, 2013 ('the Act') read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by Securities and Exchange Board of India ('SEBI') and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Notes"). Restated financial information have been prepared specifically for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the SME platform of BSE in connection with its proposed Small and Medium Enterprise initial Public Offer ('SME IPO'). The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated financial information.

The restated financial information has been prepared and presented under historical cost on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ('GAAP') and comply with the mandatory Accounting Standards ('AS') specified under section 133 of the Companies Act, 2013, read with the Rule 7 of the Companies(Accounts) rules,2014 and the relevant provisions of the Companies Act 2013 ('the Act'). The accounting policies in the preparation of the financial statements are consistent with those followed in the previous year. The company is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations. The restated financial information are presented in Indian National Rupee (INR) & all the amounts included in the restated financial information have been rounded off to the nearest Lakhs, as required by General Instructions for preparation of Financial Statements of Division I of Schedule III of the companies act, 2013, except number of shares, face value of shares, earning per share, or wherever otherwise stated. Accounting policies not specifically referred to otherwise are consistent and in criteria set out in Schedule III to the Companies Act, 2013.

The restated financial information has been prepared by the management to comply in all material respects with the requirements of:

A) Section 26 of Part I of Chapter III of the Act, 2013.

B) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ('ICDR Regulations') and

C) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountant of India(ICAI), as amended (the 'Guidance Notes').

2.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3 Revenue Recognition

The Company follows the accrual method of accounting and all claims, receivable and liabilities are provided on that basis. All revenue is recognized on accrual basis except non-recurring income is accounted otherwise.

A. Sale of services:

Revenue is recognised when the services are completed or substantially completed and it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Revenue is recognised upon completion of the service contract or upon achieving significant milestones, as per the terms of the contract with customers

B. Other Income:

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

Cloud Interiors Limited*(Formerly Known as Cloud Interiors Private Limited)***CIN:U24100TN2014PLC097374**

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Annexure - 4: Annexures to the Restated financial statements**2.4 Classification of Assets and Liabilities as Current and Non-Current:**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

2.5 (a) Property, plant and equipment

1. Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
2. Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;
3. Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
4. The cost and related accumulated depreciated are eliminated from the Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

2.5 (b) Capital Work in Progress

Capital expenditure on assets under construction by the company is reflected as a distinct item in Capital work in progress till the period of completion and thereafter in the Property Plant & Equipment .

Expenditure during construction period incurred on the projects under implementation are treated as pre operative expenses pending allocation to the Property, plant & equipment, and are included under capital work in progress. These expenses are capitalised to the Property, plant & equipment when the asset is ready for intended use. capital work in progress is stated at the amount incurred upto the date of Balance Sheet.

2.5 (c) Depreciation

Depreciation on fixed assets will be calculated under Written Down Value (WDV) method applying useful lives prescribed under Schedule II to the Companies Act 2013. The carrying amount is reduced each year by the amount of depreciation charged.

Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end. Depreciation on the assets acquired during the year is provided on pro-rata basis from/to the month of addition/deduction. Estimated useful life of the assets as considered by the company to arrive at the depreciation rates for WDV is mentioned in table below which are in line with life of the asset mentioned in Schedule II to the Act.

Asset Description	Useful lives estimated by the Management (years)
Building (Lease Hold Improvements)	Lease Period
Plant and Machinery	15 Years
Computers	3 Years
Motor Vehicles	8 Years
Electrical Installations	10 Years
Furniture and Fittings	10 Years
Office Equipment	5 Years

2.5 (d) Intangible assets

Costs incurred towards purchase of computer software is amortised over the useful lives of such software as estimated by the management which is of three years.

Cloud Interiors Limited

(Formerly Known as Cloud Interiors Private Limited)

CIN:U24100TN2014PLC097374

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Annexure - 4: Annexures to the Restated financial statements**2.5 (e) Impairment**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment 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 greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset are no longer exist or have decreased.

2.6 Inventories

Raw Materials, components, stores and spares are valued at lower of cost and net realizable value.

Cost is determined on a First in First out (FIFO) basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Cost of inventories comprise of all costs of purchases, costs of conversion and other costs incurred in bringing them to their respective present location and condition. Stock of construction materials, stores, spares and oil and lubricants as certified by the management have been valued at cost.

Work in progress is valued at cost or net realisable value. Cost includes the Direct Material, Labour cost & proportion of direct overheads based on the Direct Cost.

2.7 Taxes on Income

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period the related revenues and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing difference, namely the differences that originates in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated timing difference at the end of an accounting period, based on prevailing enacted regulations. Deferred tax asset are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their carrying values at each balance sheet date.

2.8 Provisions and Contingencies

A provision has been recognized in respect of a present obligation as a result of past event i.e. based on the probability of there being an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions have not been discounted to its present value and have been determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence 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. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2.9 Employee Benefits:

Company has recognized all such benefits like salary, wages on accrual basis i.e. in the period in which the employees renders related services and at the actual cost i.e. undiscounted basis

Retirement Benefits

a) Defined Contribution Plans: - A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts.

The Company makes specified monthly contributions towards government-administered schemes such as Provident Fund (PF) and Employee State Insurance (ESI). Obligations for contributions to these defined contribution plans are recognized as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Provident Fund and ESI are defined contribution schemes, and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to these funds are due. There are no other obligations other than the contributions payable to the respective government authorities.

Cloud Interiors Limited

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CIN:U24100TN2014PLC097374

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Annexure - 4: Annexures to the Restated financial statements

b) Defined Benefit Plans: - A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs.

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity.

The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability.

Long term compensated absences are provided for based on actuarial valuation on projected unit credit method carried by an actuary as at the end of the year.

2.10 Cash & Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises of cash at bank and in hand and Fixed Deposits having original maturity less than 3 months, more than 3 months and remaining maturity is less than 12 months.

2.11 Leases

Finance lease: - Assets acquired under Finance Lease are capitalized and the corresponding lease liability is recorded at an amount equal to the fair value of the leased asset at the inception of the lease. Initial costs directly attributable to lease are recognized with the asset under lease.

Operating lease: - Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognized as expense on accrual basis in accordance with the respective lease agreements.

2.12 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.13 Subsidy and Incentives Received

The government incentive if received during the year is accounted on accrual right to receive basis and considered as a revenue receipt

2.14 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

2.15 Segment Reporting

The Company is engaged in business of delivering comprehensive interior fit-out solutions, specializing in the development of corporate and commercial spaces, there is no other reportable segment as per the Accounting Standard on Segment Reporting (AS-17).

Cloud Interiors Limited

(Formerly Known as Cloud Interiors Private Limited)

CIN:U24100TN2014PLC097374

(All amounts in ₹ lakhs, except share data and where otherwise stated)

Annexure 5: Restated Statement of Share Capital

Particulars	As at	As at	As at	As at
	28 February 2026	31 March 2025	31 March 2024	31 March 2023
Authorised share capital				
No. of Equity Shares of ₹ 10/- each	10,00,000	5,00,000	5,00,000	5,00,000
Authorised Equity Share Capital In Rs. (In Lakhs)	100.00	50.00	50.00	50.00
Issued, subscribed and fully paid up				
No. of Equity Shares of ₹ 10/- each	5,76,900	5,00,000	5,00,000	5,00,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.(In Lakhs)	57.69	50.00	50.00	50.00
Total	57.69	50.00	50.00	50.00

Reconciliation of the number of Equity Shares outstanding

Particulars	As at 28 February 2026		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No of Shares	Amount	No of Shares	Amount	No. of Shares	Amount	Amount	Amount
As at the beginning of the period	5,00,000	50.00	5,00,000	50.00	5,00,000	50.00	5,00,000	50.00
Add : Shares Issued during the period	76,900	7.69	-	-	-	-	-	-
Less : Deductions during the period	-	-	-	-	-	-	-	-
As at the end of the period	5,76,900	57.69	5,00,000	50.00	5,00,000	50.00	5,00,000	50.00

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 10/- per share. Each equity shareholder is entitled to one vote per share. 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, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Equity Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at 28 February 2026		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No of Shares	Amount	No of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Sekar Mugundhan	2,50,000	43.34%	2,50,000	50.00%	2,50,000	50.00%	2,50,000	50.00%
Packirisamy Ishwarya	2,50,000	43.34%	2,50,000	50.00%	2,50,000	50.00%	2,50,000	50.00%
Growmo360 Meridian Fund	38,460	6.67%	-	0.00%	-	0.00%	-	0.00%
Total	5,38,460	93.34%	5,00,000	100.00%	5,00,000	100.00%	5,00,000	100.00%

Details regarding number and class of shares for the period of five years immediately preceding 28 February 2026

- The company has not allotted any shares as fully paid-up without payment being received in cash.
- The company has not allotted any shares as fully paid up bonus shares.
- The company has not bought back any of its shares.

Other Details regarding issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.

There are no securities convertible into equity or preference shares.

There are no calls unpaid on any shares.

There are no forfeited shares.

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Equity Shares held by Promoters at the end of the year

Promoter Name	As at 28 February 2026		
	No of Shares	% of total shares	% Change during the year
Sekar Mugundhan	2,50,000	43.34%	-
Packirisamy Ishwarya	2,50,000	43.34%	-
Total	5,00,000	86.67%	-

Promoter Name	As at 31 March 2025		
	No of Shares	% of total shares	% Change during the year
Sekar Mugundhan	2,50,000	50.00%	-
Packirisamy Ishwarya	2,50,000	50.00%	-
Total	5,00,000	100.00%	-

Promoter Name	As at 31 March 2024		
	No of Shares	% of total shares	% Change during the year
Sekar Mugundhan	2,50,000	50.00%	-
Packirisamy Ishwarya	2,50,000	50.00%	-
Total	5,00,000	100.00%	-

Promoter Name	As at 31 March 2023		
	No of Shares	% of total shares	% Change during the year
Sekar Mugundhan	2,50,000	50.00%	-
Packirisamy Ishwarya	2,50,000	50.00%	-
Total	5,00,000	100.00%	-

Annexure 6: Restated Statement of Reserves and surplus

Particulars	As at 28 February 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A. Surplus in Statement of Profit and Loss				
Opening Balance	577.87	247.69	138.85	70.82
(+) Net Profit or (Loss) for the period	753.31	330.18	108.84	68.03
Closing Balance	1,331.18	577.87	247.69	138.85
B. Securities Premium				
Opening Balance	-	-	-	-
(+) Addition during the year	676.70	-	-	-
Closing Balance	676.70	-	-	-
Total (A+B)	2,007.88	577.87	247.69	138.85

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Annexure 7: Restated Statement of Long term borrowings

Particulars	As at 28 February 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured				
Secured-Term loans from banks (Refer Annexure 7.1)	-	7.04	-	-
Less: Current Maturities	-	(3.37)	-	-
Secured-Term loans from others (Refer Annexure 7.1)	-	1.79	4.49	-
Less: Current Maturities	-	(1.79)	(2.70)	-
Total Secured Loans	-	3.67	1.79	-
Unsecured				
Unsecured-Term loans from Banks (Refer Annexure 7.1)	224.85	243.77	305.99	17.40
Less: Current Maturities	(135.34)	(149.81)	(132.49)	(17.40)
Unsecured-Term loans from others (Refer Annexure 7.1)	425.66	358.12	479.07	41.72
Less: Current Maturities	(229.25)	(225.72)	(210.90)	0.00
Total Unsecured Loans	285.92	226.36	441.67	41.72
Total	285.92	230.03	443.46	41.72

Annexure 7.1: Restated Statement of Details regarding Loan from Bank and Others (Secured and Unsecured)

I. Secured - Term loans from banks

Name of the Lender	Nature of Facility	Nature of Security	Sanctioned Loan	EMI	Rate of Interest (p.a.)	Tenure (in months)	As at 28.02.2026	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Kotak Mahindra Bank Limited	Vehicle Loan	Toyota Kirloskar, Model 2.4 L ZX 7 Seater MT	19,77,000	Varying Installments	15.00%	60	-	7.04	-	-

II. Secured - Loans from others

Particulars	Nature of Facility	Nature of Security	Sanctioned Loan	EMI	Rate of Interest (p.a.)	Tenure (in months)	As at 28.02.2026	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Cholamandalam Investment and Finance Company	Term Loan	Machinery - Akron - Single Sided Edgebander	15,05,507	40,403	Floating interest rate linked to chola Reference Rate Applicable interest rate - 16.78% - 3.78% - 13.00% p.a. as on date of funding. (Chola Reference Rate (as on date) - 16.78% p.a.)	48	-	1.79	4.49	-

III. unsecured - Term loans from banks

Particulars	Nature of Facility	Nature of Security	Sanctioned Loan	EMI	Rate of Interest (p.a.)	Tenure (in months)	As at 28.02.2026	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Axis Bank Limited	Term Loan	None	17,29,000	1,56,465	1 Year MCLR 8.7% p.a. + Spread 6.8% p.a.=15.5% p.a., no reset	12	13.12	-	-	-
Axis Bank Limited	Term Loan	None	50,00,000	1,75,785	16.00%	36	26.30	40.61	-	-
HDFC Bank Limited	Business Loan	None	50,00,000	1,72,105	14.50%	36	6.68	23.48	39.23	-
IDFC First Bank Limited	Business Loan	None	21,42,000	76,369	17.00%	36	12.06	18.06	-	-
IDFC First Bank Limited	Business Loan	None	40,80,000	1,42,938	15.75%	36	5.53	19.35	31.98	-
IndusInd Bank Limited	Business Loan	None	50,00,000	1,73,327	15.00%	36	47.77	-	-	-

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IndusInd Bank Limited	Business Loan	None	50,00,000	1,75,785	16.00%	36	-	42.03	-	-
IndusInd Bank Limited	Business Loan	None	40,00,000	1,95,375	15.75%	24	-	-	26.45	-
Kotak Mahindra Bank Limited	Business Loan	None	30,00,000	1,05,333	16.00%	36	4.08	14.23	34.85	17.40
Standard Chartered Bank	Business Loan	None	50,00,000	1,75,786	16.00%	36	6.80	23.76	39.58	-
Yes Bank Limited	Business Loan	None	40,00,000	1,39,643	15.50%	36	-	18.93	31.66	-
Yes Bank Limited	Business Loan	None	50,00,000	3,14,282	16.00%	18	42.13	-	-	-
Deutsche Bank AG	Business Loan	None	50,00,000	1,74,553	15.50%	36	-	23.80	39.70	-
Deutsche Bank AG	Business Loan	None	50,00,000	1,78,264	Rate of Interest (%) p.a., Repo rate = 5.50% + Spread=11.50%, =Effective	36	46.72	-	-	-
Unity Small Finance Bank Limited	Business Loan	None	40,80,000	1,45,261	16.90%	36	5.61	19.52	32.11	-
Unity Small Finance Bank Limited	Business Loan	None	10,25,000	51,669	19.00%	24	8.05	-	-	-
Axis Bank Limited	Business Loan	None	35,00,000	1,40,972	15.00%	36	-	-	30.43	-

IV. Unsecured-Term loans from others

Particulars	Nature of Facility	Nature of Security	Sanctioned Loan	EMI	Rate of Interest (p.a.)	Tenure (in months)	As at 28.02.2026	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Axis Finance Limited	Term Loan	None	30,00,000	1,07,707	17.83%	36	25.35	-	-	-
Aditya Birla Finance Limited	Business Loan	None	35,00,000	1,24,785	17.00%	36	5.98	17.75	28.33	-
Aditya Birla Finance Limited	Business Loan	None	20,28,000	73,318	18.00%	36	17.14	-	-	-
Ambit Finvest Private Limited	Business Loan	None	30,00,000	1,08,458	18.00%	36	5.19	15.33	24.65	-
Arka Fincap Limited	Business Loan	None	25,27,878	92,662	19.00%	36	9.30	17.09	24.30	-
Bajaj Finance Limited	Business Loan	None	35,26,074	1,03,118	17.75%	48	19.98	27.40	34.95	5.90
Cholamandalam Investment and Finance Company Limited	Business Loan	None	25,25,931	91,954	18.50%	36	9.24	17.05	-	-
Cholamandalam Investment and Finance Company Limited	Business Loan	None	20,05,717	72,512	18.00%	36	16.95	-	-	-
ECL Finance Limited	Business Loan	None	20,00,000	1,02,772	21.00%	24	-	9.35	18.63	-
ECL Finance Limited	Business Loan	None	20,00,000	1,01,832	20.00%	24	15.73	-	-	-
Fedbank Financial Services Limited	Business Loan	None	40,40,000	1,41,536	15.75%	36	5.48	19.16	31.99	-

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SMFG India Credit Company Limited	Business Loan	None	35,14,574	1,27,061	18.00%	37	-	16.76	27.73	-
Godrej Finance Limited	Business Loan	None	22,00,000	79,535	18.00%	36	8.01	14.81	21.06	-
Godrej Finance Limited	Business Loan	None	20,00,000	1,00,332	18.50%	24	18.60	-	-	-
Hero Fincorp Limited	Business Loan	None	40,27,699	1,43,098	16.75%	36	33.93	-	-	-
IIFL Finance Limited	Business Loan	None	20,00,000	71,804	17.50%	36	7.25	13.43	19.14	-
Kisetsu Saison Finance (India) Private Limited	Business Loan	None	40,50,000	1,42,386	16.00%	36	5.51	19.24	32.11	-
KrazyBee Services Private Limited	Business Loan	None	30,00,000	1,06,958	17.00%	36	19.31	27.37	-	-
MAS Financial Services Limited	Business Loan	None	30,00,000	1,08,457	18.00%	36	-	20.19	26.98	-
MAS Financial Services Limited	Term Loan	None	35,00,000	1,26,533	18.00%	36	32.65	-	-	-
NeoGrowth Credit Private Limited	Business Loan	None	55,00,000	2,75,917	18.50%	24	43.08	-	-	-
NeoGrowth Credit Private Limited	Business Loan	None	40,00,000	2,01,625	19.00%	24	-	18.51	37.21	-
Protium Finance Limited	Business Loan	None	30,00,000	1,23,447	17.00%	30	-	-	23.19	-
Protium Finance Limited	Business Loan	None	40,00,000	1,65,575	17.50%	30	18.11	32.16	-	-
Shriram Finance Limited	Business Loan	None	35,00,000	1,26,105	17.75%	36	-	23.53	33.41	-
Shriram Finance Limited	Business Loan	None	45,00,000	1,60,499	17.00%	36	37.98	-	-	-
SMFG India Credit Company Limited	Business Loan	None	30,00,000	1,09,332	18.00%	37	25.56	-	-	-
Tata Capital Financial Services Limited	Business Loan	None	35,00,000	1,23,050	16.00%	36	4.76	16.63	26.52	-
UGRO Capital Limited	Business Loan	None	50,00,000	1,80,762	18.00%	36	40.57	-	-	-
UGRO Capital Limited	Business Loan	None	25,20,000	89,844	Floating Type of Interest & Rate of Interest - 17.00%	36	-	12.06	16.88	-
Hero Fincorp Limited	Business Loan	None	50,00,000	2,13,889	18.00%	36	-	20.30	27.80	-
Cholamandalam Investment and Finance Company Limited	Business Loan	None	30,00,000	1,28,350	17.00%	36	-	-	24.19	-
Cholamandalam Investment and Finance Company Limited	Business Loan	None	20,00,000	83,056	16.50%	36	-	-	-	10.31
Sundaram Finance Limited	Business Loan	None	50,00,000	2,07,639	16.50%	36	-	-	-	25.51

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Annexure 8: Restated Statement of Short term borrowings

Particulars	As at	As at	As at	As at
	28 February 2026	31 March 2025	31 March 2024	31 March 2023
Secured				
Secured-Loans repayable on demand from banks (Refer Annexure 8.1)	815.61	276.91	160.86	182.34
Loans from Others (Refer Annexure 8.1)	29.74	54.72	-	-
Unsecured				
Loans from related parties (Refer Annexure 8.1) (Refer Annexure 31)	118.26	73.42	24.48	-
Current Maturities of Long Term Borrowings	364.59	380.69	346.09	17.40
Total	1,328.20	785.74	531.43	199.74

Annexure 8.1: Restated Statement of Details regarding Loan from Bank and Others (Secured and Unsecured)

1.Loans repayable on demand from banks

Lender	Nature of Facility	Nature of Security	Sanctioned Amount	Rate of Interest	Tenure (in months)	As at 28 February 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
HDFC Bank	Credit Facilities	1. Primary : Book Debts, Collateral Coverage Fd 2.50 Lacs For 24months, FD For BG At The Time Of Avoiling, PG Of All Directors, Stock 2. Collateral : Personal Properties of the Director	900.00	9.50	Renewable Annually	815.61	279.13	-	-
Axis Bank	Credit Facilities	1. Primary : FIXED DEPOSIT IN THE NAME OF COMPANY / DIRECTORS against BANK GUARANTEE Facility 2. Secondary : Properties owned by directors (MR.S.MUGUNDHAN & MRS.ISHWARYA) , Type of Property - RESIDENTIAL FLAT / APARTMENT against SBB OVERDRAFT & BANK GUARANTEE, situated at OS NO.116/2, RS NO. 116/5, FLAT NO. B, GROUND FLOOR (SOUTH WEST), PLOT NO. 104, RAJAVELAN HOMES, NEHRU STREET, ALWARTHIRUNAGAR, VALASARAVAKKAM, CHENNAI 600087 3. Secondary : Property owned by director (MR.S.MUGUNDHAN) , Type of Property - RESIDENTIAL FLAT / APARTMENT against SBB OVERDRAFT & BANK GUARANTEE, situated at SURVEY NO. 4 PART, AS PER PATTASURVEY NO.4/2, FLAT NO.S-1, SECOND FLOOR, PLOT NO. 248, DOOR NO.16 FLAT NO. S1, SECOND FLOOR, GANESH FLATS, PLOT NO.248, VELAN NAGAR, 3RD STREET, VALASARAVAKKAM, CHENNAI, State: TAMIL NADU,Pincode: 600087,India	11.00	REPO Rate +3.5% i.e. 10% p.a. at present	Renewal After 12 Months; Date of Sanction - 14/12/2023	-	-2.22	160.86	182.34

2. Loans from related parties

Loan from related party includes loan taken from director and their relatives for working capital purposes which carries no interest and payable on demand.

3. Loans from Others

Lender	Nature of Facility	Nature of Security	Sanctioned Loan	Rate of Interest	Tenure (in months)
Arth Padarth Factors And Finance Private Limited	Factoring Facility	First Charge over Specific Receivables of the Company	100.00	17.00	12

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Annexure 9: Restated Statement of Trade payables

Particulars	As at 28 February 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises	-	-	-	-
Total outstanding dues of other than micro and small enterprises*	1,575.53	1,176.79	690.55	463.21
Total	1,575.53	1,176.79	690.55	463.21

* There are no unbilled /Not due trade payables.

Ageing for trade payables from the due date of payment for each of the category as at 28 February 2026

Particulars	Outstanding for following periods from date of invoice				
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,575.53	-	-	-	1,575.53
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	1,575.53	-	-	-	1,575.53

Ageing for trade payables from the due date of payment for each of the category as at 31 March 2025

Particulars	Outstanding for following periods from date of invoice				
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,176.79	-	-	-	1,176.79
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	1,176.79	-	-	-	1,176.79

Ageing for trade payables from the due date of payment for each of the category as at 31 March 2024

Particulars	Outstanding for following periods from date of invoice				
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	690.55	-	-	-	690.55
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	690.55	-	-	-	690.55

Ageing for trade payables from the due date of payment for each of the category as at 31 March 2023

Particulars	Outstanding for following periods from date of invoice				
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	463.21	-	-	-	463.21
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	463.21	-	-	-	463.21

Additional Disclosure for Micro, Small and Medium Enterprises

Particulars	Period ended 28 February 2026	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Principal Amount Remaining Unpaid	-	-	-	-
Interest Amount Remaining Unpaid	-	-	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-	-
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 interest specified under the MSMED Act, 2006	-	-	-	-
Interest Accrued And Remaining Unpaid	-	-	-	-
Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance under section 23 of the MSMED Act	-	-	-	-

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Annexure 10: Restated Statement of Other Current Liabilities

Particulars	As at	As at	As at	As at
	28 February 2026	31 March 2025	31 March 2024	31 March 2023
Other Payables				
Advance from Customers	66.75	166.92	116.85	205.34
Employee Dues Payable	18.46	17.67	8.81	10.30
Withholding Taxes Payable	5.68	7.09	8.18	5.51
GST Payable [Net]	45.12	53.61	14.41	-
Other Statutory Dues	0.53	1.09	0.94	-
Dues to Directors (Refer Annexure 31)	5.50	-	-	-
	142.04	246.38	149.19	221.15

Annexure 11: Restated Statement of Provisions

Particulars	As at	As at	As at	As at
	28 February 2026	31 March 2025	31 March 2024	31 March 2023
Long-term Provisions				
Provision for Employee Benefits				
Provision for Gratuity	8.78	11.19	6.18	3.06
Provision for Leave encashment	2.56	3.46	0.99	1.15
	11.34	14.65	7.17	4.21
Short-term Provisions				
Provision for Employee Benefits				
Provision for Gratuity	0.10	0.09	0.05	0.03
Provision for Leave encashment	0.42	0.55	0.16	0.18
Other Provisions				
Provision for Taxation [Net]	207.22	56.04	-	-
	207.74	56.68	0.21	0.21

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Annexure 12: Restated Statement of Property, Plant and Equipment, CWIP and Intangible Assets for February 2026

Particulars	Gross Block			Depreciation and Amortisation				Net Book Value		
	As at 31 March 2025	Additions	Deductions	As at 28 February 2026	As at 31 March 2025	For the year	On Deductions	As at 28 February 2026	As at 28 February 2026	As at 31 March 2025
12A. Property, Plant and Equipment										
Leasehold improvements	73.70	273.05	-	346.75	16.13	10.77	-	26.90	319.85	57.57
Computers	7.87	4.68	-	12.55	1.93	2.97	-	4.90	7.65	5.94
Electrical Installation	8.17	116.00	-	124.17	1.86	0.88	-	2.74	121.43	6.31
Furniture and fittings	7.96	-	-	7.96	0.63	0.47	-	1.10	6.86	7.33
Office Equipment	3.17	0.14	-	3.31	1.30	0.32	-	1.62	1.69	1.87
Plant and Machinery	48.03	15.89	-	63.92	9.82	3.52	-	13.34	50.58	38.21
Motor Vehicles	35.31	-	-	35.31	6.34	3.19	-	9.53	25.78	28.97
Total	184.21	409.76	-	593.97	38.01	22.12	-	60.13	533.84	146.20
12B. Capital Work-in-Progress	279.65	-	279.65	-	-	-	-	-	-	279.65
Total	279.65	-	279.65	-	-	-	-	-	-	279.65
Total (12A+12B)	463.86	409.76	279.65	593.97	38.01	22.12	-	60.13	533.84	425.85

Annexure 12: Restated Statement of Property, Plant and Equipment, CWIP and Intangible Assets for March 2025

Particulars	Gross Block			Depreciation and Amortisation				Net Book Value		
	As at 31 March 2024	Additions	Deductions	As at 31 March 2025	As at 31 March 2024	For the year	On Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
12A. Property, Plant and Equipment										
Leasehold improvements	73.70	-	-	73.70	1.61	14.52	-	16.13	57.57	72.09
Computers	3.16	4.71	-	7.87	0.44	1.49	-	1.93	5.94	2.72
Electrical Installation	1.84	6.33	-	8.17	0.70	1.16	-	1.86	6.31	1.14
Furniture and fittings	2.68	5.28	-	7.96	0.19	0.44	-	0.63	7.33	2.49
Office Equipment	3.05	0.12	-	3.17	0.88	0.42	-	1.30	1.87	2.17
Plant and Machinery	32.93	15.10	-	48.03	6.22	3.60	-	9.82	38.21	26.71
Motor Vehicles	35.31	-	-	35.31	2.22	4.12	-	6.34	28.97	33.09
Total	152.67	31.54	-	184.21	12.26	25.75	-	38.01	146.20	140.41
12B. Intangible Assets										
Computer Software	0.04	-	-	0.04	0.02	0.01	-	0.03	0.01	0.02
Total	0.04	-	-	0.04	0.02	0.01	-	0.03	0.01	0.02
12C. Capital Work-in-Progress	-	279.65	-	279.65	-	-	-	-	279.65	-
Total	-	279.65	-	279.65	-	-	-	-	279.65	-
Total (12A+12B+12C)	152.71	311.19	-	463.90	12.28	25.76	-	38.04	425.86	140.43

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Capital Work-in-Progress Ageing Schedule*

CWIP	Amount in CWIP for period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	279.65	-	-	-	279.65
Projects temporarily suspended	-	-	-	-	-

* There were not Projects Overdue or exceeded its budgeted cost

Annexure 12: Restated Statement of Property, Plant and Equipment, CWIP and Intangible Assets for March 2024

Particulars	Gross Block			Depreciation and Amortisation				Net Book Value		
	As at 31 March 2023	Additions	Deductions	As at 31 March 2024	As at 31 March 2023	For the year	On Deductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
12A. Property, Plant and Equipment										
Leasehold improvements		73.70	-	73.70		1.61	-	1.61	72.09	-
Computers	0.57	2.59	-	3.16	0.26	0.18	-	0.44	2.72	0.31
Electrical Installation	1.84	-	-	1.84	0.04	0.66	-	0.70	1.14	1.80
Furniture and fittings	0.20	2.48	-	2.68	0.14	0.05	-	0.19	2.49	0.06
Office Equipment	2.96	0.09	-	3.05	0.42	0.46	-	0.88	2.17	2.54
Plant and Machinery	32.55	0.38	-	32.93	3.20	3.02	-	6.22	26.71	29.35
Motor Vehicles	22.31	13.00	-	35.31	0.71	1.51	-	2.22	33.09	21.60
Total	60.43	92.24	-	152.67	4.77	7.49	-	12.26	140.41	55.66
12B. Intangible Assets										
Computer Software	0.04	-	-	0.04	0.01	0.01	-	0.02	0.02	0.03
Total	0.04	-	-	0.04	0.01	0.01	-	0.02	0.02	0.03
Total (12A+12B)	60.47	92.24	-	152.71	4.78	7.50	-	12.28	140.43	55.69

Annexure 12: Restated Statement of Property, Plant and Equipment, CWIP and Intangible Assets for March 2023

Particulars	Gross Block			Depreciation and Amortisation				Net Book Value		
	As at 31 March 2022	Additions	Deductions	As at 31 March 2023	As at 31 March 2022	For the year	On Deductions	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
12A. Property, Plant and Equipment										
Computers	0.57	0.00	0.00	0.57	0.13	0.13	0.00	0.26	0.31	0.44
Electrical Installation	0.00	1.84	0.00	1.84	0.00	0.04	0.00	0.04	1.80	0.00
Furniture and fittings	0.20	0.00	0.00	0.20	0.12	0.02	0.00	0.14	0.06	0.08
Office Equipment	2.31	0.65	0.00	2.96	0.12	0.30	0.00	0.42	2.54	2.19
Plant and Machinery	27.32	5.23	0.00	32.55	0.94	2.26	0.00	3.20	29.35	26.38
Motor Vehicles	0.00	22.31	0.00	22.31	0.00	0.71	0.00	0.71	21.60	0.00
Total	30.40	30.03	0.00	60.43	1.31	3.46	0.00	4.77	55.66	29.09
12B. Intangible Assets										
Computer Software	0.04	-	-	0.04	-	0.01	-	0.01	0.03	0.04
Total	0.04	-	-	0.04	-	0.01	-	0.01	0.03	0.04
Total (12A+12B)	30.44	30.03	-	60.47	1.31	3.47	-	4.78	55.69	29.13

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Annexure 13: Deferred Tax Assets/ (Liabilities) {Net}

Particulars	As at 28 February 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred Tax Asset				
On Employee benefits	2.98	3.85	2.05	1.15
Deferred Tax Liability				
On Depreciation	7.13	1.54	2.95	2.94
Net	(4.15)	2.31	(0.90)	(1.79)

Note: In accordance with accounting standard 22, Accounting for taxes on income, issued by the Institute of Chartered Accountants of India, the Deferred Tax Assets (net of liabilities) is provided in the books of accounts as the end of the year/(period)

Annexure 14: Restated Statement of Other non-current assets

Particulars	As at 28 February 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security Deposits	9.60	5.60	5.55	5.55
Total	9.60	5.60	5.55	5.55

Annexure 15: Restated Statement of Inventories

Particulars	As at 28 February 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At Cost				
Raw Material	1,819.41	1,140.21	575.89	391.06
Work in progress	531.52	521.24	622.00	298.37
Total	2,350.93	1,661.45	1,197.89	689.43

Annexure 16: Restated Statement of Trade Receivables

Particulars	As at 28 February 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good*	1,825.48	511.49	496.43	142.26
Total	1,825.48	511.49	496.43	142.26

* There are no unbilled /Not due trade receivables.

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Particulars	Outstanding for following periods from date of Invoice as at 28 February 2026					
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed - Considered Good#	1,825.48	-	-	-	-	1,825.48
Undisputed - Considered doubtful	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-
Total	1,825.48	-	-	-	-	1,825.48

Particulars	Outstanding for following periods from date of Invoice as at 31 March 2025					
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed - Considered Good	511.49	-	-	-	-	511.49
Undisputed - Considered doubtful	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-
Total	511.49	-	-	-	-	511.49

Particulars	Outstanding for following periods from date of Invoice as at 31 March 2024					
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed - Considered Good	496.43	-	-	-	-	496.43
Undisputed - Considered doubtful	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-
Total	496.43	-	-	-	-	496.43

Particulars	Outstanding for following periods from date of Invoice as at 31 March 2023					
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed - Considered Good	142.26	-	-	-	-	142.26
Undisputed - Considered doubtful	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-
Total	142.26	-	-	-	-	142.26

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Annexure 17: Restated Statement of Cash and Bank Balances

Particulars	As at 28 February 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with Banks:				
in Current accounts	10.68	113.19	50.61	1.83
in Cash Credit accounts	-	-	-	-
Cash on hand	7.64	2.18	3.38	0.43
Other Bank Balances:				
Fixed Deposits	3.86	125.43	17.38	3.68
Margin Deposits	32.05	-	-	-
Total	54.23	240.80	71.37	5.94

Annexure 18: Restated Statement of Short-Term Loans and Advances

Particulars	As at 28 February 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good				
Advance Tax and TDS [Net]	-	0.06	15.26	11.26
Advances to suppliers	838.83	288.31	193.67	206.40
Advances to Employees	0.98	-	-	-
GST Receivable	4.46	-	-	4.35
Total	844.27	288.37	208.93	222.01

Annexure 19: Restated Statement of Other Current Assets

Particulars	As at 28 February 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Accrued Interest on Deposits	-	1.01	-	-
Rental Deposit	-	1.25	-	-
Payment under protest	2.14	-	-	-
Total	2.14	2.26	-	-

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Annexure 20: Restated Statement of Revenue from Operations

Particulars	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations				
Sale of Services				
Revenue From Projects	4,289.31	3,297.48	2,827.25	1,861.62
Total	4,289.31	3,297.48	2,827.25	1,861.62

Annexure 21: Restated Statement of Other Income

Particulars	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income				
On Bank Deposits	2.24	1.18	0.47	0.09
On IT Refund	-	1.08	-	0.34
Other non-operating income				
Miscellaneous non-operating Income	1.11	-	-	-
Total	3.35	2.26	0.47	0.43

Annexure 22: Cost of Materials Consumed

Particulars	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of Raw materials	3,096.92	2,657.59	2,355.65	1,810.09
Change in inventory of Raw materials	(679.20)	(564.32)	(184.83)	(225.72)
Other Direct material and labour expenses	349.15	202.43	465.32	194.45
Total	2,766.87	2,295.70	2,636.14	1,778.82

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Annexure 23: Change in Inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Inventories				
Work in progress	521.24	622.00	298.37	143.68
Closing Inventories				
Work in progress	531.52	521.24	622.00	298.37
(Increase)/Decrease in Stock	(10.28)	100.76	(323.63)	(154.69)

Annexure 24: Restated Statement of Employee Benefits Expense

Particulars	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and Wages	202.32	194.44	131.44	59.75
Staff Welfare	11.59	8.62	16.88	6.36
Director Remunertaion	11.00	12.00	23.00	26.00
Gratuity expenses	(2.40)	5.06	3.14	3.09
Leave Encashment	(1.03)	2.86	(0.18)	1.33
Contribution to provident and other funds	4.64	6.82	7.33	2.22
Total	226.12	229.80	181.61	98.75

Annexure 25: Restated Statement of Finance Costs

Particulars	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on Borrowings	146.71	139.37	95.76	19.39
Other Borrowing Costs	36.36	13.01	17.44	-
Total	183.07	152.38	113.20	19.39

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Annexure 26: Restated Statement of Depreciation and Amortisation Expense

Particulars	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation and Amortisation Expense	22.12	25.76	7.50	3.47
Total	22.12	25.76	7.50	3.47

Annexure 27: Restated Statement of Other Expenses

Particulars	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank Charges	7.39	5.01	1.88	0.06
Repairs and maintenance	1.29	0.55	8.97	3.20
Commission and Brokerage	2.14	-	-	-
Advertisement & Marketing Exp	0.37	-	-	-
Interest expense on late payment of taxes	4.17	0.26	0.02	-
Interest and Late fees of TDS	0.58	-	-	-
Insurance expenses	3.80	3.04	1.38	0.71
Penalty on GST	0.69	-	-	-
Auditor's Remuneration	5.15	1.10	1.00	1.00
Electricity, Power & Fuel	4.55	1.73	5.69	3.16
GST Assessments	9.27	-	0.30	-
Telephone and Internet	0.27	0.23	0.11	-
Office and Administration	4.43	0.13	4.38	1.53
Security and Housekeeping	8.81	9.94	2.50	-
Freight and forwarding	2.20	12.30	21.09	3.16
Membership & Subscriptions Charges	0.22	-	-	-
Professional and consultancy charges	3.51	2.87	4.15	0.65
Printing and stationery	1.32	-	1.47	0.69
Recruitment and training charges	0.39	-	-	-
Penalty Charges	1.25	-	-	-
Professional Tax	0.44	0.59	0.27	0.26
Rent, Rates and Taxes	21.55	8.04	6.45	3.32
Travelling expenses	7.44	-	3.18	2.19
Miscellaneous expenses	0.96	0.33	0.96	1.82
Total	97.16	46.12	63.80	21.75

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Auditors Remuneration includes:

Statutory Audit fees	5.00	1.10	1.00	1.00
Tax audit fees	-	-	-	-
Fees for certification	-	-	-	-
Fees for other services	0.15	-	-	-
Reimbursement of expenses	-	-	-	-

Annexure 28: Restated Statement of Earnings Per Share

Particulars	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Earnings				
Net Profit after Tax	753.31	330.18	108.84	68.03
Less: Preference Dividend	-	-	-	-
Earnings attributable to Equity shareholders	753.31	330.18	108.84	68.03
Shares				
Pre share split				
Original Number of Equity Shares	5,76,900	5,00,000	5,00,000	5,00,000
Weighted Average Number of Equity Shares	5,38,048	5,00,000	5,00,000	5,00,000
Post share split #				
Original Number of Equity Shares	5,76,900	5,00,000	5,00,000	5,00,000
Weighted Average Number of Equity Shares	5,38,048	5,00,000	5,00,000	5,00,000
Weighted Average Number of Equity Shares (post share split)	10,76,097	10,00,000	10,00,000	10,00,000
Weighted Average Number of Equity Shares (post share split and bonus issue)	1,18,37,066	1,10,00,000	1,10,00,000	1,10,00,000
Earnings Per Share				
Pre share split				
Basic (Rs.)	140.01	66.04	21.77	13.61
Diluted (Rs.)	140.01	66.04	21.77	13.61
Post share split and Bonus Issue				
Basic (Rs.)	6.36	3.00	0.99	0.62
Diluted (Rs.)	6.36	3.00	0.99	0.62

Board and Shareholders have approved the below at their meeting held on 7 May 2026, respectively: (Refer Annexure 37)

a. Share split of one equity share having face value of Rs. 10 each into 2 shares of Rs. 5 each and

b. Issue of fully paid bonus shares of Rs. 5 each in proportion of ten equity shares for every one existing equity share.

Accordingly, as an adjusting event, the earnings per share has been adjusted for subdivision of shares and bonus shares for the current and previous years, presented in accordance with the requirements of Accounting Standard 20 - Earnings per share.

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Annexure 29:**A. Contingent Liabilities and Commitments**

Particulars	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
i) Contingent liabilities:				
a) Claims against the Company not acknowledged as debts	-	-	-	-
b) Bank Guarantees & Letters of Credits	81.87	-	-	-
c) Other money for which the Company is contingently liable:				
i) Income Tax related Matters	-	-	-	-
i) GST Related Matters	61.73	-	-	-
iii) Power demands disputed by the Company	-	-	-	-
ii) Commitments	-	-	-	-

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B. There were no Earnings and Expenditure in foreign currency on accrual basis during the period ended 28 February 2026 and all of the comparative periods presented.

Particulars	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Foreign Currency Expenditure (Net off Remittance Charges)				
Earning	-	-	-	-
Expenditure	-	-	-	-

D. Segment Reporting

The Company deals in only one Operating Segment, so Segment Reporting does not apply to the company

E. Notes on Restatement made in Audited Financial Statements

1) 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.

2) 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.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

F. Restatement adjustments, Material regroupings and Non-adjusting items**1) Impact of restatement adjustments**

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	As at 28 February 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Profit After Tax as per Books of Accounts	753.31	321.89	111.52	74.23
Adjustments to net profit as per audited financial statements				
Change in Deferred Tax Assets or Liability	-	(0.90)	(0.89)	1.79
Recognition of Gratuity Expenses	-	(6.24)	3.14	3.09
Recognition of Leave encashment expenses	-	(1.15)	(0.18)	1.33
Other Round off Adjustments	-	0.00	0.61	(0.01)
Total adjustments	-	-8.29	2.68	6.20
Restated profit after tax for the period/ years	753.31	330.18	108.84	68.03

2) Explanatory notes for the restatement adjustments

i) Gratuity and Leave encashment expenditure has been booked as per Gratuity and Leave Encashment Reports in Restated financials. The same expenditure was not considered correctly in Audited Financial Statements.

ii) Appropriate adjustment has been made in Deferred Tax Provisions and excess/ short Deferred Tax Provision as compared to Audited financial statement.

iii) Other adjustments are immaterial in nature and represents restatement of other expenditures in accordance with applicable accounting standards on an accrual basis, including necessary classification and adjustment corrections. The same were not appropriately recorded / presented in the Audited Financial Statements.

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Reconciliation of restated Equity / Net worth:

Particulars	As at 28 February 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Equity / Net worth as per Audited Financials (a)	2,065.57	627.87	305.96	195.05
Adjustment for:				
Opening Balance of Adjustments	-	(8.27)	(6.20)	0.00
Changes in restated profit and loss	-	8.29	(2.68)	(6.20)
Other Round off Adjustments		(0.02)	0.61	0.00
Closing Balance of Adjustments (b)	-	(0.00)	(8.27)	(6.20)
Equity / Net worth as Restated (a+b)	2,065.57	627.87	297.69	188.85

Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Annexure 30: Restated Statement of Employee Benefits**(a) Defined contribution plan**

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer contribution to provident fund & Other Fund	4.64	6.82	7.33	2.22

(b) Defined benefit plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

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Particulars	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
EMPLOYEE DEFINED BENEFITS AS PER AS-15 (REVISED):				
GRATUITY				
a) The amounts recognised in the Balance Sheet:				
Present value of obligation	8.88	11.29	6.23	3.09
Fair value of Plan Assets	-	-	-	-
Net liability / (Assets) recognised in Balance Sheet as provision	8.88	11.29	6.23	3.09
b) Changes in the present value of defined obligation:				
Present value of obligation as at the beginning of the year	11.29	6.23	3.09	-
Current Service Cost	3.49	4.84	3.25	1.64
Interest cost	0.73	0.45	0.23	-
Prior Service Cost – Vested benefit	-	-	-	1.45
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	(6.62)	(0.23)	(0.34)	-
Present value of obligation as at the end of the year	8.88	11.29	6.23	3.09
c) Reconciliation of Opening and Closing balances of fair value of Plan Assets:				
Fair value of plan assets as at the beginning of the year	-	-	-	-
Return on plan assets	-	-	-	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Fair value of plan assets as at the end of the year	-	-	-	-
d) The amounts recognised in the Statement of Profit and Loss:				
Current Service Cost	3.49	4.84	3.25	1.64
Past Service Cost	-	-	-	1.45
Interest cost	0.73	0.45	0.23	-
Expected return on Plan Assets	-	-	-	-
Actuarial (gain)/loss on benefits paid	(6.62)	(0.23)	(0.34)	-
Expenses recognised in the Statement of Profit and Loss	(2.40)	5.06	3.14	3.09
e) Principal actuarial assumptions:				
Discount rate (per annum)	7.50%	7.05%	7.26%	7.53%
Rate of escalation in Salary (per annum)	7.50%	7.50%	7.50%	7.50%
Rate of return (expected) on plan assets (per annum)	0.00%	0.00%	0.00%	0.00%
Retirement age	65	65	65	65
Attrition Rate	2.00%	2.00%	2.00%	2.00%
Mortality	100.00%	100.00%	100.00%	100.00%

Cloud Interiors Limited*(Formerly Known as Cloud Interiors Private Limited)***CIN:U24100TN2014PLC097374**

(All amounts in ₹ lakhs, except share data and where otherwise stated)

31 Related Party Disclosures

Information on related party transactions as required by AS 18 - Related Party Disclosures are given below:

A. Name of the related parties and nature of relationship

Name of the parties	Nature of relationship
Sekar Mugundhan	Key Managerial Personnel (KMP)
Packirisamy Ishwarya	Key Managerial Personnel (KMP)
Lanka Vishwanath Bharath (Effective 10 April 2026)	Chief Finance Officer (CFO)
Pinki Sharma (Effective 10 April 2026)	Company Secretary (CS)
Life Style Modular Private Limited	Enterprises over which KMPs exercise significant influence

B. Transactions with related parties

Particulars	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Remuneration Paid				
Sekar Mugundhan	11.00	12.00	10.00	13.00
Packirisamy Ishwarya	-	-	13.00	13.00
Issue of Equity Share Capital				
Sekar Mugundhan	-	-	-	24.50
Packirisamy Ishwarya	-	-	-	24.50
Rent				
Sekar Mugundhan	5.50	-	1.80	-
Packirisamy Ishwarya	5.50	-	-	-
Purchases (Net of Taxes)				
Life Style Modular Private Limited	-	-	-	0.55
Loans Taken				
Sekar Mugundhan	44.84	48.94	24.48	30.00
Packirisamy Ishwarya				30.00
Loans Repaid				
Sekar Mugundhan	-	-	-	8.24
Packirisamy Ishwarya				7.57
Loans converted to equity				
Sekar Mugundhan	-	-	-	24.50
Packirisamy Ishwarya	-	-	-	24.50

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(All amounts in ₹ lakhs, except share data and where otherwise stated)

C. Balances Receivable / (payable)

Particulars	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Loan Payable				
Sekar Mugundhan	118.26	73.42	24.48	-
Director remuneration payable				
Sekar Mugundhan	-	-	-	0.40
Packirisamy Ishwarya	-	-	-	0.40
Trade Payables				
Life Style Modular Private Limited	-	0.65	0.65	0.65
Dues to Directors				
Sekar Mugundhan	-	-	0.15	-
Packirisamy Ishwarya	5.50	-	-	-

32 Analytical Ratios

Ratio	Numerator	Denominator	For the period ended 28 February 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current ratio (in times)	Current assets	Current liabilities	1.56	1.19	1.44	1.20
Debt - Equity ratio (in times)	Total Debt	Shareholder's Equity	0.78	1.62	3.27	1.28
Debt Service coverage (in times)	Earnings available for debt service*	Total Debt Service**	0.49	0.31	0.26	0.30
Return on equity (in %)	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	13.98%	17.84%	11.19%	12.52%
Inventory Turnover (in times)	Cost of Goods Sold (or) Sales	Average Inventory	0.34	0.42	0.61	0.81
Trade receivables turnover (in times)	Net Credit Sales	Average Trade Receivables	0.92	1.64	2.21	6.11
Trade payables turnover (in times)	Net Credit Purchases	Average Trade Payables	2.25	2.85	4.08	6.53
Net capital turnover (in times)	Net Sales	Average Working Capital	(0.79)	(0.90)	(1.15)	(1.13)
Net profit ratio (in %)	Net Profit After Taxes	Net Sales	17.56%	10.01%	3.85%	3.65%
Return on capital employed (in %)	Profit before tax + Finance costs	Average Capital Employed***	22.10%	32.50%	26.96%	20.97%
Return on investment (in %)	Income from Investments	Time weighted average Investments	NA	NA	NA	NA

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(All amounts in ₹ lakhs, except share data and where otherwise stated)

*Earnings available for debt service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest

**Total Debt Service = Interest + Principal Repayments

***Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

33 Additional Regulatory Information for current and previous year

1 Title deeds of Immovable Property not held in name of the Company

The Company does not have any immovable properties whose title deeds are not held in the name of the Company.

2 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the reporting period.

3 Company has not made Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

4 The Company is not having any intangible asset under development during the reporting period.

5 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, Hence relevant disclosures are not applicable. Additionally company has not hold any property in the name of director.

6 The company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are not material to report.

7 The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

8 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure is required.

9 There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.

10 The Company does not have any subsidiary or associate companies; hence the disclosure regarding compliance 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 is not required.

11 There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the period, hence relevant disclosures are not applicable.

12 The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)

or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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(All amounts in ₹ lakhs, except share data and where otherwise stated)

13 The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

14 Corporate Social Responsibility:

The company's net worth, turnover, and profit are below the limits prescribed under Section 135 of the Companies Act, 2013. Hence, the company is not liable for Corporate Social Responsibility (CSR) compliance

15 There are no instances of any transaction not 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

16 The company has not traded or invested in crypto currency or virtual currency during the period.

17 Personal expenses of directors have not been recorded in the company's financial statements unless they are authorized per company policies and have a business connection.

18 No material events have occurred after the balance sheet date that would require adjustment or disclosure in the financial statements as per Accounting Standard (AS) 4.

19 No director has purchased the company's own shares through reserves or securities premium, in compliance with the provisions of the Companies Act, 2013.

34. Restated Statement Of Capitalization :

Particulars	Pre Issue	As adjusted for the proposed issue*
Total borrowings		
Current borrowings	963.61	(*)
Non-current borrowings (including current maturity)	650.51	(*)
Total Debt	1,614.12	(*)
Total equity		
Equity share capital	57.69	(*)
Reserve and surplus	2,007.88	(*)
Total Capital	2,065.57	(*)
Non-current borrowings / Total equity	0.31	(*)
Total debt / Total equity	0.78	(*)

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Current borrowings represent debts which are due within 12 months.
2. Non-current borrowings represent debt which are other than short term debts, as defined above.
3. The figures disclosed above are based on Restated Statement of Assets & Liabilities of the Company as at 28 February 2026.

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(All amounts in ₹ lakhs, except share data and where otherwise stated)

35. Restated Statement of Tax Shelter

Particulars	As at 28 February 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Profit before tax as per books (A)	1,007.60	449.22	149.10	94.56
Income Tax Rate (%) (B)	25.17%	25.17%	27.82%	26.00%
Tax expense at effective rate (C=A*B)	253.59	113.06	41.48	24.59
Income from Other Sources				
Interest Income	0.00	0.00	0.00	0.00
Tax on Income from Other Sources (D)	0.00	0.00	0.00	0.00
Adjustments :				
Tax on Permanent Differences (E)				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
- Penalty on GST	0.17	0.07	-	-
- Other Adjustments	0.00	-	0.25	0.08
- Interest on Late payment of taxes	0.15	-	-	-
Total Tax on Permanent Differences (E)	0.32	0.07	0.25	0.08
Tax on Timing Differences (F)				
Depreciation as per Companies Act, 2013	5.57	6.48	2.09	0.90
Depreciation as per Income Tax Act, 1961	(10.78)	(5.35)	(3.49)	(1.98)
Gratuity	(0.60)	1.27	0.87	0.80
Leave Encashment	(0.26)	0.72	(0.05)	0.35
Total Tax on Timing Differences (F)	(6.08)	3.12	(0.58)	0.07
Net Adjustments (G=E+F)	(5.76)	3.19	(0.33)	0.15
Set-off from Brought Forward Losses (H)	0.00	-	0.00	0.00
Tax expenses (I=C+D+G-H)	247.83	116.25	41.15	24.74
- Interest on Income Tax	0.00	6.00	0.00	-
Total Tax Expense	247.83	122.25	41.15	24.74
MAT Rate (J)	NA	NA	17.16%	17.16%
Set-off from Brought Forward Losses for MAT (K)	-	-	-	-
Tax expenses as per MAT (L=(A-K)*J)	NA	NA	25.59	16.23
Income Tax as returned/computed (Higher of I or L)	247.83	122.25	41.15	24.74
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

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(All amounts in ₹ lakhs, except share data and where otherwise stated)

36 Details of Operating leases:	For the Period ended 28 February 2026
a. Lease Payments debited to in the Accounts	
i. Office accommodation	11.00
b. Future minimum lease payments under non-cancelable operating leases:	
i. Due not later than One year.	12.00
ii. Due later than One year and not later than Five years.	48.00
iii. Due later than Five years.	109.00

37 Subsequent Events

Pursuant to resolution passed by our Board and Members in their meeting dated 07 May 2026, each equity shares of face value of Rs 10 each of our Company has been split into two Equity Shares of face value of Rs 5 each. Accordingly, the issued, subscribed and paid up capital of our Company has been sub-divided from 5,76,900 equity shares of face value of Rs 10 each to 11,53,800 Equity Shares of face value of Rs 5 each.

In the same meeting the Board and Members have approved to allot 115,38,000 equity shares of Rs.5 each as bonus shares in proportion of 10 new bonus equity shares of Rs 5 each for every one equity share of Rs 5 each.

38 Other Disclosures

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

As per our report of even date attached

For M N H & CO

Chartered Accountants

Firm Regn No : 0137965

Pritesh Milan Kumar Mehta

Partner

Membership No : 254857

Place : Chennai

Date : May 08, 2026

For and on behalf of the Board of Directors

Cloud Interiors Limited

(Formerly Known as Cloud Interiors Private Limited)

Sekar Mugundhan

Director

DIN : 06948898

Lanka Vishwanath Bharath

Chief Financial Officer

PAN: AHHPL3460B

Place : Chennai

Date : May 08, 2026

Packirisamy Ishwarya

Managing Director

DIN : 07935126

Pinki Sharma

Company Secretary

M. No. A45279

Place : Chennai

Date : May 08, 2026

OTHER FINANCIAL INFORMATION

Statement of Accounting & Other Ratios, As Restated

(₹in Lakhs)

Particulars	As at February 28, 2026	As at 31st March		
		2025	2024	2023
Restated PBT as per P& L Account	1,007.6	449.22	149.10	94.56
Add: Depreciation	22.12	25.76	7.50	3.47
Add: Finance Cost	183.07	152.38	113.20	19.39
Less: Other Income	(3.35)	(2.26)	(0.47)	(0.43)
EBITDA	1,209.44	625.1	269.33	116.99
EBITDA Margin (%)	28.20	18.96	9.53	6.28
Net Worth	2,065.57	627.87	297.69	188.85
Current Assets	5,077.05	2,704.37	1,974.62	1,059.64
Current Liabilities	3,253.51	2,265.59	1,371.38	884.31
Earnings Per Share				
Basic EPS (Pre Bonus)	140.01	66.04	21.77	13.61
EPS (Post Bonus)	6.36	3.00	0.99	0.62
Net Asset Value Per Equity Share				
Pre Bonus	358.05	125.57	59.54	37.77
Post Bonus	16.27	5.71	2.71	1.72
Return on Networth (%)	36.47	52.59	36.56	36.02
Current Ratio	1.56	1.19	1.44	1.20
Nominal Value per Equity share(Rs.)	10	10	10	10

Notes :

- 1) The ratios have been calculated as below:
 - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - d) 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.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 5) The effect of Split given on EPS and NAV as well.
- 6) EBIDTA Margin = EBIDTA/ Total Revenue

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with the Restated Financial Statements as of and for the Stub Period ended February 28, 2026 and the Fiscals 2025, 2024 and 2023 including the notes and significant accounting principles thereto and the report thereon. Our Restated Financial Statements differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind GAAP. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition. Our fiscal year ends on March 31 of each year, so all references to a particular Fiscal or fiscal year are to the twelve-month period ended March 31 of that year.

The following 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 those described under "Risk Factors" and "Forward Looking statements" on page 21 and 20 respectively and elsewhere in this Draft Red Herring Prospectus.

Some of the information contained in this section, including information with respect to our strategies, contain forward- looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" and "Business Overview" on pages 21 and 119 respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Cloud Interiors Limited.

Overview

We are engaged in the business of delivering comprehensive interior fit-out solutions, specializing in the development of corporate and commercial spaces. Our interior services majorly focus on corporate offices, research and development facilities, laboratories, lounges, flexible workspaces, hospitals, commercial retail outlets, and other specialized environments. 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.

Following are the addresses of the places from where we operate:

Address of Property	Usage Purpose
Plot No.13,B, Bhagyalakshmi Nagar, Rayala Nagar, 3rd Main Road, 1st Street, Ramapuram (Kanchipuram), Kanchipuram, Saidapet, Tamil Nadu, India, 600089	Registered Office
No.18, Sri Balamurugan Nagar, Krishna Industrial Estate, Vanagaram, Mettukuppam, Chennai - 600095	Factory
No.3, Sri Balamurugan Nagar, Krishna Industrial Estate, Vanagaram, Mettukuppam, Chennai - 600095	Warehouse

For the period ended 28 February 2026 and Fiscal year ended March 31, 2025, March 31, 2024, March 31, 2023, our revenue from operations was ₹4,289.31 lakhs, ₹3,297.48 lakhs, ₹2,827.25 lakhs and ₹1,861.62 lakhs, respectively, and our Profit after tax for the period ended 28 February 2026 and Fiscal year ended March 31, 2025, March 31, 2024, March 31, 2023 was ₹753.31 lakhs, ₹330.18 lakhs, ₹108.84 lakhs and ₹68.03 lakhs, respectively. Our EBITDA for the period ended 28 February 2026 and Fiscal year ended March 31, 2025, March 31, 2024, March 31, 2023 was ₹1,209.44 lakhs, ₹625.10 lakhs, ₹269.33 lakhs and ₹116.99 lakhs, respectively.

Principal Factors affecting our Results of Operations:

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled “Risk Factors” on page 21 of this Red Herring Prospectus. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

1. Order Book and Project Execution Cycle

Our revenues are largely driven by the size, composition, and execution timeline of our order book. Since our business operates on a project basis, delays in project commencement, client approvals, or execution milestones can defer revenue recognition and impact profitability.

2. Raw Material and Input Cost Fluctuations

Key materials such as plywood, laminates, metals, glass, hardware, and electrical components form a substantial portion of project costs. Volatility in prices, especially where contracts are fixed-price in nature, may adversely affect margins if cost escalations cannot be passed on to clients.

3. Labour Availability and Cost

Our operations are labour-intensive and rely on skilled and semi-skilled workforce. Shortages, wage inflation, or dependency on subcontracted labour may impact project timelines and overall cost structure.

4. Contracting and Vendor Dependency

We engage multiple vendors and Contractors for specialized work. Our ability to manage vendor performance, pricing, and timelines directly impacts execution efficiency and margins.

5. Client Concentration and Repeat Business

A significant portion of our revenues may be derived from key clients or repeat customers. Loss of major clients or reduced order flow from them may adversely impact revenues. Conversely, strong relationships with corporate clients provide revenue visibility.

6. Working Capital Requirements

Our business requires substantial working capital due to:

- Upfront procurement of materials
- Mobilization advances to vendors
- Retention money and delayed client payments

Any elongation in receivable cycles or inadequate funding may impact liquidity and execution capability.

7. Credit Terms and Collection Efficiency

Profitability and cash flows are impacted by credit terms extended to clients and the efficiency of collections. Delays in realization of receivables can increase finance costs and strain working capital.

8. Seasonality and Project Timing

Execution timelines may be affected by factors such as festive seasons, monsoons, or client-specific business cycles, leading to uneven revenue recognition across periods.

9. Competition and Pricing Pressure

The interior contracting industry is highly competitive with presence of organized and unorganized players. Competitive bidding and pricing pressures may impact margins, especially in large corporate contracts.

10. Economic and Real Estate Sector Trends

Our business is closely linked to commercial real estate, corporate capex cycles, and economic activity. Slowdown in office space absorption or capex deferment by corporates can reduce demand for interior fit-out services.

11. Ability to Estimate and Control Project Costs

Our profitability depends on accurate project costing and efficient execution. Any underestimation of costs, design changes, or scope variations without corresponding change orders can adversely affect margins.

12. Geographic Presence and Expansion

Expansion into new geographies may involve higher initial costs, operational challenges, and lower margins until scale is achieved.

Corporate Information

Our Company was originally incorporated as ‘Cloud Interiors Private Limited’, a Private Limited Company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 16, 2014 issued by the Registrar of Companies, Chennai, Tamil Nadu, having Corporate Identification Number U24100TN2014PTC097374. Further, our Company was converted into a Public Limited Company pursuant to a Special Resolution passed by the Shareholders of our Company in the Extra Ordinary General Meeting held on November 14, 2025, and the name of our Company was changed to ‘Cloud Interiors Limited’, and a fresh certificate of incorporation was issued by Registrar of Companies, on December 01, 2025, having Corporate Identification Number of U24100TN2014PLC097374.

Significant Accounting Policies

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer Annexure 4 of Restated Financial Statements on page 167 of this Draft Red Herring Prospectus.

Our Result of Operations

(₹ in lakhs except earnings per share and unless stated)

Particulars	For the period ended February 28 , 2026	For the financial year ended March 31,		
		2025	2024	2023
INCOME				
Revenue from Operations	4,289.31	3,297.48	2,827.25	1,861.62
Other Income	3.35	2.26	0.47	0.43
Total Income (A)	4,292.66	3,299.74	2,827.72	1,862.05
EXPENDITURE				
Cost of Material Consumed	2,766.87	2,295.70	2,636.14	1,778.82
Changes in inventories of finished goods and Stock-in-trade	(10.28)	100.76	(323.63)	(154.69)
Employee benefit expenses	226.12	229.80	181.61	98.75
Finance costs	183.07	152.38	113.20	19.39
Depreciation and Amortization	22.12	25.76	7.50	3.47
Other Expenses	97.16	46.12	63.80	21.75
Total Expenses (B)	3,285.06	2,850.52	2,678.62	1,767.49
Profit before exceptional, extraordinary items and tax (A-B)	1,007.60	449.22	149.10	94.56
Exceptional items	-	-	-	-

Profit before tax (C)	1,007.60	449.22	149.10	94.56
<i>Tax expense:</i>				
(i) Current tax	247.83	122.25	41.15	24.74
(ii) (Short/(excess) of prior years	-	-	-	-
(ii) Deferred Tax	6.46	(3.21)	(0.89)	1.79
Total Tax Expense (D)	254.29	119.04	40.26	26.53
Profit for the year (C-D)	753.31	330.18	108.84	68.03
Earnings per equity share:				
(1) Basic (Post Split and Bonus)	6.36	3.00	0.99	0.62
(2) Diluted (Post Split and Bonus)	6.36	3.00	0.99	0.62

Result of operations for eleven months ended February 28, 2026.

Total Income

Total income for the eleven months period ended February 28, 2026 amounted to ₹ 4,292.66 lakhs which includes revenue from operations and other income.

Revenue from operations

Our revenue from operations for the eleven months period ended February 28, 2026 amounted to ₹ 4,289.31 lakhs which is about 99.92 % of the total income.

Other Income

Other income includes Interest income on Bank Deposits and miscellaneous non-operating income. Other income for the eleven months period ended February 28, 2026 amounted ₹ 3.35 lakhs which is about 0.0008% of the total income.

Total Expenses

Total expenses for the eleven months period ended February 28, 2026 amounted to ₹ 3,285.06 lakhs which is about 76.53% of the total income.

Cost of materials consumed

Our Cost of Material consumed for the eleven months period ended February 28, 2026 amounted to ₹ 2,766.87 lakhs which is about 64.46% of the total income.

Changes in inventories of Work-in-Progress, Finished Goods, and Stock in Trade

The Changes in Inventories of Work-in-Progress, Finished Goods, and Stock in Trade for the eleven months period ended February 28, 2026 amounted to ₹ (10.28) lakhs which is about (0.24) % of the total income.

Employee benefit expenses

Our employee benefits expense for the eleven months period ended February 28, 2026 amounted to ₹ 226.12 lakhs which is about 5.27% of the total income.

Finance cost

Our finance cost for the eleven months period ended February 28, 2026 amounted to ₹ 183.07 lakhs which is about 4.26% of the total income.

Depreciation and Amortization Expenses

Our depreciation and amortization expense for the eleven months period ended February 28, 2026 amounted to ₹ 22.12 lakhs which is about 0.52% of the total income.

Other expenses

Other expenses for the eleven months period ended February 28, 2026 amounted to ₹ 97.16 lakhs which is about 2.26% of the total income.

Profit before tax

The profit before tax amounted to ₹ 1,007.60 lakhs which is about 23.47% of the total income.

Tax expenses

Our tax expenses (current, deferred and Short / (Excess) Provision for Income Tax of Earlier year) for the eleven months period ended February 28, 2026 amounted to ₹ 254.29 lakhs which is about 5.92% of the total income.

Restated Profit for the period

The profit for the year amounted to ₹ 753.31 lakhs which is about 17.55% of the total income.

Financial Year 2025 compared to Financial Year 2024

(₹ in lakhs unless stated)

PARTICULARS		For the year ended March 31, 2025	For the year ended March 31, 2024	Change
1	Income			
(a)	Revenue from operations	3,297.48	2,827.25	16.63%
(b)	Other income	2.26	0.47	380.85%
	Total income	3,299.74	2,827.72	16.69%
2	Expenditure			
(c)	Cost of Materials Consumed	2,295.70	2,636.14	-12.91%
(d)	Changes in Inventory of Finished Goods, Work in Progress and Stock in Trade	100.76	(323.63)	-131.13%
(e)	Employee benefit expenses	229.80	181.61	26.53%
(f)	Finance cost	152.38	113.20	34.61%
(g)	Depreciation & amortization expense	25.76	7.50	243.47%
(h)	Other expenses	46.12	63.80	-27.71%
	Total expenses	2,850.52	2,678.62	6.42%
3	Profit/(Loss) before exceptional and extra-ordinary item	449.22	149.10	201.29%
	Exceptional items	-	-	-
4	Profit/(Loss) before tax (2-4)	449.22	149.10	201.29%
5	Tax expense:			
(a)	Tax expense for current year	122.25	41.15	197.08%
(b)	Short/(excess) of prior years	-	-	
(c)	Deferred tax	(3.21)	(0.89)	260.67%
	Net current tax expenses	119.04	40.26	195.68%
6	Profit/(Loss) for the period from continuing operations (5-6)	330.18	108.84	203.36%

COMPARISON OF YEAR ENDED MARCH 31, 2025 WITH YEAR ENDED MARCH 31, 2024

Revenue from operations

Revenue from operation for the year ended March 31, 2025 was ₹3,297.48 lakhs (comprising of 99.93% of total income for the year ended March 31, 2025) as compared to ₹2,827.25 lakhs for the year ended March 31, 2024 (comprising of 99.98% of total income for the year ended March 31, 2024) representing an increase of 16.63% due to increase in operating revenue. The growth was primarily driven by increased execution of residential, commercial and corporate interior projects, higher order inflows from repeat and referral clients, and the Company's continued focus on delivering premium and customized interior design solutions.

Other income

Other income for the year ended March 31, 2025 was ₹2.26 lakhs as compared to ₹0.47 lakhs for the year ended March 31, 2024, representing an increase of 380.85% primarily on account of higher interest income and miscellaneous non-operating receipts during the year.

Total expense

Total expense for the year ended March 31, 2025 was ₹2,850.52 lakhs as compared to ₹2,678.62 lakhs for the year ended March 31, 2024, representing an increase of 6.42% majorly due to increase in employee benefit expenses, depreciation and finance cost.

Cost of material consumed

Cost of material consumed for the year ended March 31, 2025 was ₹2,295.70 lakhs as compared to ₹2,636.14 lakhs for the year ended March 31, 2024, representing a decrease of 12.91% owing to better procurement planning, improved vendor negotiations, efficient material utilization and optimized project execution processes. The Company also benefited from improved inventory management and cost control initiatives undertaken during the year.

Changes in inventory of finished goods, stock in trade and work in progress

Changes in inventory of finished goods, stock in trade and work in progress for the year ended March 31, 2025 was ₹100.76 lakhs as compared to ₹(323.63) lakhs for the year ended March 31, 2024, representing a increase of 131.13% majorly due to higher project execution and timely completion of ongoing projects during the year, resulting in better inventory turnover and alignment of inventory levels with project requirements.

Employee benefit expense

Employee benefit expense for the year ended March 31, 2025 was ₹229.80 lakhs as compared to ₹181.61 lakhs for the year ended March 31, 2024, representing an increase of 26.53%. The increase was primarily due to expansion of the workforce, annual increments, and strengthening of the design, execution and project management teams to support the growing scale of operations and increasing project pipeline

Finance cost

Finance cost for the year ended March 31, 2025 was ₹152.38 lakhs as compared to ₹113.20 lakhs for the year ended March 31, 2024, representing an increase of 34.61%. The increase was mainly due to higher utilization of working capital facilities and increased borrowings to support operational growth, project execution requirements and expansion in business activities.

Depreciation & Amortization expense

Depreciation & Amortization expense for the year ended March 31, 2025 was ₹25.76 lakhs as compared to ₹7.50 lakhs for the year ended March 31, 2024, representing an increase of 243.47% owing to addition of fixed assets, office infrastructure, equipment and technology investments undertaken to support the Company's expanding operations and improve operational efficiency.

Other expenses

Other expenses for the year ended March 31, 2025 was ₹46.12 lakhs as compared to ₹63.80 lakhs for the year ended March 31, 2024, representing a decrease of 27.71% majorly due to reduction in freight forwarding, electricity, office & administration and travelling expenses.

Profit before tax

As a result of foregoing profit before tax for the year ended March 31, 2025 was ₹449.22 lakhs as compared to ₹149.10 lakhs for the year ended March 31, 2024, representing an increase of 201.29% which is due to increase in revenue and better costing methodology. The substantial increase was mainly driven by growth in revenue from operations, improved project mix, enhanced operational efficiencies and better cost optimization across projects.

Tax expense

Tax for the year ended March 31, 2025 was ₹122.25 lakhs as compared to ₹ 41.15 lakhs for the year ended March 31, 2024, representing an increase of 197.08% in line with the increase in profitability during the year. Deferred tax changed from a deferred tax asset of ₹0.89 Lakhs in FY 2023-24 to a deferred tax expense of ₹3.21 Lakhs in FY 2024-25, primarily due to timing differences arising from depreciation and other accounting adjustments.

Restated profit

Restated profit for the year ended March 31, 2025 was ₹330.18 lakhs as compared to ₹108.84 lakhs for the year ended March 31, 2024, representing an increase of 203.36% was primarily attributable to higher revenues, improved operating margins, effective cost optimization measures and enhanced execution capabilities across projects.

Financial Year 2024 compared to Financial Year 2023

(₹in lakhs unless stated)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	Change %
Revenue From Operation	2,827.25	1,861.62	51.87%
Other income	0.47	0.43	9.30%
Total Income (I + II)	2,827.72	1,862.05	51.86%
Expenses:			
Cost of materials consumed	2,636.14	1,778.82	48.20%
Changes in inventories of finished goods and Stock-in-trade	(323.63)	(154.69)	109.21%
Employee benefits expenses	181.61	98.75	83.91%
Finance costs	113.20	19.39	483.81%
Depreciation and amortization expenses	7.50	3.47	116.14%
Other expenses	63.80	21.75	193.33%
Total expenses(IV)	2,678.62	1,767.49	51.55%
Profit before exceptional items and tax (III-IV)	149.10	94.56	57.68%
Exceptional items	-	-	-
Profit before tax (VII- VIII)	149.10	94.56	57.68%
Tax expense:			
(1) Current tax	41.15	24.74	66.33%
(2) Short/(excess) of prior years	-	-	-
(2) Deferred tax	(0.89)	1.79	-149.72%
Net current tax expenses	40.26	26.53	51.75%
Profit (Loss) for the Year from continuing operations (VII-VIII)	108.84	68.03	59.99%

COMPARISION OF YEAR ENDED MARCH 31, 2024 WITH YEAR ENDED MARCH 31, 2023

Revenue from operations

Revenue from operation for the year ended March 31, 2024 was ₹2,827.25 lakhs (comprising of 99.98% of total income for the year ended March 31, 2024) as compared to ₹1,861.62 lakhs for the year ended March 31, 2023 (comprising of 99.98% of total income for the year ended March 31, 2023) representing an increase of 51.87% due to increase in operating revenue. The Company's established market presence and strong project execution capabilities also contributed to the growth in revenue.

Other income

Other income for the year ended March 31, 2024 was ₹0.47 lakhs as compared to ₹0.43 lakhs for the year ended March 31, 2023, representing an increase of 9.30% primarily due to increase in miscellaneous non-operating income during the year.

Total expense

Total expense for the year ended March 31, 2024 was ₹2,678.62 lakhs as compared to ₹1,767.49 lakhs for the year ended March 31, 2023, representing an increase of 51.55% majorly due to increase in cost of material consumed, employee benefit expense, finance cost etc.

Cost of material consumed

Cost of material consumed for the year ended March 31, 2024 was ₹2,636.14 lakhs as compared to ₹1,778.82 lakhs for the year ended March 31, 2023, representing an increase of 48.20%. The increase was mainly attributable to higher project execution during the year and increased procurement of raw materials and interior fit-out components in line with growth in revenue.

Changes in inventory of finished goods, stock in trade and work in progress

Changes in inventory of finished goods, stock in trade and work in progress for the year ended March 31, 2024 was ₹(323.63) lakhs as compared to ₹(154.69) lakhs for the year ended March 31, 2023, representing an increase by 109.21% due to increase in closing stock of work in progress.

Employee benefit expense

Employee benefit expense for the year ended March 31, 2024 was ₹181.61 lakhs as compared to ₹98.75 lakhs for the year ended March 31, 2023, representing an increase of 83.91%. The increase in employee benefit expense is primarily due to increase in number of employees and annual salary increment.

Finance cost

Finance cost for the year ended March 31, 2024 was ₹113.20 lakhs as compared to ₹19.39 lakhs for the year ended March 31, 2023, representing an increase of 483.81%. The major reasons for increase in finance costs includes availment of unsecured loan from banks and financial institution at higher interest rate.

Depreciation & Amortization expense

Depreciation & Amortization expense for the year ended March 31, 2024 was ₹7.50 lakhs as compared to ₹3.47 lakhs for the year ended March 31, 2023, representing an increase of 116.14%. The increase was primarily attributable to addition of fixed assets and infrastructure investments made to support operational growth.

Other expenses

Other expenses for the year ended March 31, 2024 was ₹63.80 lakhs as compared to ₹21.75 lakhs for the year ended March 31, 2023, representing an increase of 193.33% majorly due to increase in Freight and forwarding, electricity, repairs and maintenance, rent rates & taxes, security and housekeeping etc.

Profit before tax

As a result of foregoing profit before tax for the year ended March 31, 2024 was ₹149.10 lakhs as compared to ₹94.56 lakhs for the year ended March 31, 2023, representing an increase of 57.68% which is primarily driven by growth in revenue from operations and improved scale of business despite higher operational and finance costs.

Tax expense

Tax for the year ended March 31, 2024 was ₹41.15 lakhs as compared to ₹24.74 lakhs for the year ended March 31, 2023, representing an increase of 66.33% in line with increase in profitability during the year. Deferred tax

changed from a deferred tax expense of ₹1.79 Lakhs in FY 2022-23 to a deferred tax asset of ₹0.89 Lakhs in FY 2023-24, primarily due to timing differences arising from depreciation and other accounting adjustments.

Restated profit

Restated profit for the year ended March 31, 2024 was ₹108.84 lakhs as compared to ₹68.03 lakhs for the year ended March 31, 2023, representing an increase of 59.99% due to better operational performance. The increase was mainly attributable to higher revenue from operations, improved business scale and efficient project execution during the year.

DISCUSSION ON THE STATEMENT OF CASH FLOW

(₹ in lakhs unless stated)

Particulars	For the period ended February 28, 2026	For the financial year ended March 31		
		2025	2024	2023
Net cash generated from operating activities	(1,158.37)	589.86	(463.03)	(128.96)
Net cash generated/(used) from investing activities	(127.87)	(308.93)	(91.77)	(29.60)
Net cash generated/(used) from financing activities	1,099.67	(111.50)	620.23	158.77
Net increase/(decrease) in cash & cash equivalents	(186.57)	169.43	65.43	0.21
Cash & cash equivalents at the beginning of the period	240.80	71.37	5.94	5.73
Cash & cash equivalents at the end of the period	54.23	240.80	71.37	5.94

Cash flows generated from / (used in) operating activities

Net cash used in operating activities for the eleven months period ended February 28, 2026 was ₹1,158.37 lakhs. Net cash generated from operating activities in for the fiscal year March 31, 2025 was ₹589.86 lakhs as compared to cash used of ₹463.03 lakhs for fiscal year March 31, 2024. Our operating profit before working capital changes for the fiscal year March 31, 2025 was ₹625.10 lakhs as compared to ₹269.33 lakhs for fiscal year March 31, 2024, which was primarily adjusted by increase in inventories, trade receivables, trade payables and short-term borrowings and decrease in Short-term Loans & Advances.

Cash flows generated from / (used in) investing activities

Net cash used in investing activities for the eleven months period ended February 28, 2026 was ₹ 127.87 lakhs. Net cash used in investing activities was ₹308.93 lakhs for the fiscal year March 31, 2025, which primarily comprised of purchase of property, plant & equipment of ₹311.19 lakhs. Net cash used in investing activities was ₹91.77 lakhs in Fiscal 2024, which primarily comprised of purchase of property, plant & equipment of ₹92.24 lakhs. Net cash used in investing activities was ₹29.60 lakhs in Fiscal 2023, which primarily comprised of purchase of plant & equipment ₹30.03 lakhs.

Cash flows generated from / (used in) financing activities

Net cash generated from financing activities in for the eleven months period ended February 28, 2026 was ₹ 1099.67 lakhs. Net cash used in financing activities for fiscal year March 31, 2025 amounted to ₹111.50 lakhs, which predominantly comprised of increase in borrowings by ₹40.88 lakhs as reduced by payment of interest of ₹152.38 lakhs. Net cash generated from financing activities in Fiscal 2024 amounted to ₹620.23 lakhs, which predominantly comprised of proceeds from borrowing of ₹733.43 lakhs reduced by interest paid of ₹113.20 lakhs. Net cash generated from financing activities in Fiscal 2023 amounted to ₹158.77 lakhs, which predominantly comprised of proceeds from borrowing of ₹129.16 lakhs reduced by interest paid of ₹19.39 lakhs and increase in share capital by ₹49.00 lakhs.

Capital expenditure

Capital expenditure primarily comprised of purchase of property, plant and equipment (PPE). The company has purchased PPE (including completion of CWIP) of ₹130.11 lakhs for the period February 28, 2026. For the Fiscal year March 31, 2025, March 31, 2024 and March 31, 2023, we incurred capital expenditure (including CWIP) of ₹311.19 lakhs ₹92.24 lakhs and ₹30.03 lakhs, respectively.

Contingent Liabilities

Our Company has contingent liabilities totalling to Rs. 143.60 lakhs out of which Bank Guarantees & Letters of Credits amounts to Rs.81.87 lakhs and liability related to GST Related Matters amounts to Rs. 61.73 lakhs for the period ended 28 February 2026.

Details of material developments after the date of last balance sheet i.e., February 28, 2026

After the date of last Balance sheet i.e., February 28, 2026, the following material events have occurred till the date of filing of the DRHP:

1. Our Company has passed a Shareholders Resolution to approve split of 1 Equity Shares of Face value of ₹10 each to 2 Equity Shares of ₹ 5 each and further approved the issuance of Bonus Shares in the Ratio of 1:10 in Extra Ordinary General Meeting held on May 07, 2026. Subsequently the Company passed a Board Resolution dated May 8, 2026 for allotment of Bonus equity shares.
2. Our Company has adopted Insider Trading Policies and other policies vide Board Resolution dated April 10, 2026 to comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015.
3. Our Company has adopted Whistle Blower and/or Vigil Mechanism and other policies vide Board Resolution dated April 10, 2026 pursuant to applicable provisions of Companies Act, 2013.
4. Our Company has adopted Code of Conduct as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide Board Resolution dated April 10, 2026.
5. Our Company has constituted an Audit Committee (“Audit Committee”), Nomination and Remuneration Committee and Stakeholders Relationship Committee vide Board Resolution dated April 10, 2026 as per applicable provisions of Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company’s Equity shares on SME platform of BSE.
6. Our Company has passed a Board Resolution for Initial Public Offer in Board Meeting held on May 07, 2026 and Shareholders Resolution in Extra-Ordinary General Meeting held on May 07, 2026.
7. Our Company has adopted Materiality Policy pursuant to Para 12(A)(1)(V) and (1A) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for pending litigations and adopted materiality policy, for disclosure of material creditors Pursuant to Para 12(A)(2) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 vide Board Resolution dated May 08, 2026.
8. Our Company has adopted materiality policy for identification of Group Companies Pursuant to Regulation 2(1)(t) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 vide Board Resolution dated May 08, 2026.
9. Details of appointment, re-appointment, change in designation of Key Managerial Personnel is given below:

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason of Change
Mr. Vishwanath Bharath Lanka	April 10, 2026	Appointment	He has been appointed as a Chief Financial Officer.
Ms. Pinki Sharma	April 10, 2026	Appointment	She has been appointed as a Company Secretary and Compliance Officer.
Mr. Mugundhan Sekar	April 10, 2026	Change in Designation	His designation has been changed to a Managing Director.
Mrs. Ishwarya Packirysamy	April 10, 2026	Change in Designation	Her designation was changed as Whole Time Director

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given here under:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in *“Factors Affecting our Results of Operations”* and the uncertainties described in *“Risk Factors”* page 21. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in *“Management’s Discussion and Analysis of Financial Position and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition”* and the uncertainties described in *“Risk Factors”* on page 170 and 21 respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, 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.

4. Future changes in relationship between costs and revenues

Other than as described in *“Risk Factors”*, *“Business Overview”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* on pages 21, 119 and 170 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Status of any publicly announced New Products or Business Segment

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

6. Seasonality of business

Our Company’s business is not seasonal in nature.

7. Competitive conditions

Competitive conditions are as described under the *“Industry Overview”* and *“Our Business”* on pages 105 and 119 respectively.

CAPITALISATION STATEMENT

Statement of Capitalization as Restated

Particulars	Pre Issue as on February 28, 2026	Post Issue
Borrowings		
Short- term	963.61	[●]
Long- term (including current maturities) (A)	650.51	[●]
Total Borrowings (B)	1,614.12	[●]
Shareholder's fund		
Share capital	57.69	[●]
Reserve and surplus, as restated	2,007.88	[●]
Total Shareholder's fund (C)	2,065.57	[●]
Long- term borrowings / equity ratio {(A)/(C)}	0.31	[●]
Total borrowings / equity ratio {(B)/(C)}	0.78	[●]

*Note: 1. The post issue figures are not available since issue price is not yet finalized.
2. The pre issue figures are as on February 28, 2026.*

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report stage and police complaints irrespective of any cognizance taken by any court or not); (ii) actions taken by regulatory or statutory authorities; (iii) claims related to any direct or indirect taxes; or (iv) other pending litigations (including civil and/or arbitration proceedings), as determined to be material by our Board as per the Materiality Policy; in each case involving our Company, Promoters and Directors (“Relevant Parties”). Further, except as stated in this section, there are no disciplinary actions, including penalty imposed by SEBI or stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action, there are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, involving any Key Managerial Personnel and Senior Management of our Company.

For the purposes of (v) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated May 08, 2026, any pending civil litigation/arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Draft Red Herring Prospectus, if:

- (a) The value or expected impact of the litigation in terms of value, exceeds the lower of the following (a) two percent of turnover, as per the latest annual Restated Financial Statements of our Company ; or (b) two percent of net worth, as per the latest annual Restated Financial Statements of our Company, except in case the arithmetic value of the net worth is negative, or (c) five percent of the average of absolute value of profit or loss after tax, as per the Restated Financial Statements for the last three financial years of our Company. Five percent of the average of absolute value of profit or loss after tax of our Company, as per the Restated Financial Information for the last three financial years, being the lowest of the above amounts to ₹ 12.56 lakhs;
- (b) the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed five percent of the average value of profit or loss after tax of our Company, as per Restated Financial Information; and
- (c) any such litigation wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received by any Relevant Party (excluding notices issued by any governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action), unless otherwise decided by our Board, shall not be evaluated for materiality until such time that such party is impleaded as defendants in legal proceedings before any judicial forum.

Any outstanding litigation involving the Group Company shall be considered ‘material’ for the purposes of disclosure in this section, if the outcome of such litigation (irrespective of any amount involved in such litigation) could have a material impact on the financial position, business, operations, prospects, or reputation of our Company.

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors (excluding banks and financial institutions from whom the Company has availed any financial facilities) if the amount due to any one of them exceeds 5% (five percent) of the trade payables of our Company for the eleven months period ended February 28, 2026 as per the last Restated Financial Information as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on May 08, 2026. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as on the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Company.

Actions taken by Statutory/Regulatory Authorities

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

Civil and Other Material Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Company.

Litigation by our Company

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed by our Company.

Civil and other Material Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed by our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Promoters.

Actions taken by regulatory/statutory authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Promoters.

Civil and other Material Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchanges

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus.

Litigation by our Promoters

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation filed by our Promoters.

Civil and other Material Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations filed by our Promoters.

C. Litigation involving our Directors

Litigation against our Directors

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Directors.

Actions taken by regulatory/statutory authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Directors.

Civil and other Material Litigation

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Directors.

Litigations by our Directors

Criminal Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation filed by our Directors.

Civil and other Material Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations filed by our Directors.

D. Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Key Managerial Personnel and Senior Management.

Actions by regulatory/ statutory authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation filed by our Key Managerial Personnel and Senior Management.

E. Litigation involving our Group Company

Litigation against our Group Company

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Group Company, which can have a material impact on our Company.

Tax Litigations

As of the date of this Draft Red Herring Prospectus, there are no tax litigations against our Group Company, which can have a material impact on our Company.

Actions taken by statutory or regulatory authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Group Company, which can have material on our Company.

Civil and Other Material Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Group Company, which can have a material impact on our Company.

Litigation by our Group Company

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation filed by our Group Company, which can have a material impact on our Company.

Civil and Other Material Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations filed by our Group Company, which can have a material impact on our Company.

F. Tax proceedings against our Company, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors:

Nature of case	Number of cases	Amount involved (₹ in lakhs)*
Company		
Direct tax*	-	-
Indirect tax	2	61.73
Promoters		
Direct tax	-	-

Nature of case	Number of cases	Amount involved (₹ in lakhs)*
Indirect tax	-	-
Directors		
Direct tax	-	-
Indirect tax	-	-

*to the extent quantifiable

G. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material (“Material Creditors”) for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of ₹ 78.78 lakhs of the restated consolidated trade payables of our Company, as per the latest completed period included in the Restated Consolidated Financial Information (i.e., February 28, 2026). Accordingly, a creditor has been considered ‘material’ by our Company if the amount due to such creditor exceeds ₹ 78.78 lakhs as of February 28, 2026.

As of February 28, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors [#]	Amount outstanding (₹ in lakhs)
1.	Dues to Micro, Small and Medium Enterprises*	-	-
2.	Dues to Material Creditors	6	1002.20
3.	Dues to other creditors	363	573.33
	Total	369	1,575.53

* As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

As certified by M N H & Co., Chartered Accountants, by way of their certificate dated June 10, 2026.

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at <https://cloudinteriors.in/>. It is clarified that such details available on our Company’s website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company’s website, <https://cloudinteriors.in/>, would be doing so at their own risk.

H. Material Developments

Except as disclosed in “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 170 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our operations or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities (“Material Approvals”) and except as disclosed below we have obtained all Material Approvals. Except as disclosed below, no further Material Approvals are required to undertake the current business activities of our Company. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.

For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see “Risk Factors – on page 21.

For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 145.

I. Issue related Approvals

For the approvals and authorizations obtained by our company in relation to the Issue, see “Other Regulatory and Statutory Disclosures – Authority for the Issue” on page 194 of this Draft Red Herring Prospectus.

II. Approvals from the Stock Exchange

- a) Our Company has received an in-principle approval from SME Platform of BSE Limited dated [●] for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company’s ISIN is INE2P8501025.

III. General Approvals

- a) Certificate of incorporation dated September 16, 2014 issued under the Companies Act, 2013 by the Assistant Registrar of Companies, Tamil Nadu.
- b) Fresh certificate of incorporation dated December 01, 2025 issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre, post conversion of our Company from a private limited company to a public limited company.
- c) Legal Entity Identifier certificate issued by LEI Register for the purpose of allotting LEI number 9845009EF07570B6B211 to our Company. The legal entity identifier code number is valid until July 30, 2026.
- d) Udyam registration certificate dated September 17, 2020 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting udyam registration number UDYAM-TN-02-0010644, to our Company.

IV. Tax related Approvals

- a) The permanent account number of our Company is AAFCC7877D, as issued by the Income Tax Department under the Income Tax Act, 1961.
- b) The tax deduction account number of our Company is CHEC15741F, as issued by the Income Tax Department under the Income Tax Act, 1961.
- c) The GST registration numbers issued to our Company have been provided below:

Sr. No.	Name of the State / Union Territory	GST registration number	Address of office or facilities
1.	Tamil Nadu	33AAFCC7877D1ZL	Plot No. 13 B, Second Floor, Royala Nagar, Bhakyalakshmi Nagar, 3 rd Main Road, 1 st Street, Ramapuram, Chennai – 600 089, Tamil Nadu, India.
			No.18, SFNO. 131/67, PLOT NO 17, Vanagaram Mettukuppam, Sri Balamurugan Nagar, Krishna Industrial Estate, Vanagaram Mettukuppam, Chennai, - 600095, Tamil Nadu, India.
			No.3, Sri Balamurugan Nagar, Krishna Industrial Estate, Vanagaram Mettukuppam, Chennai – 600 095 Tamil Nadu, India.
			365, Bosch Global Software Tech Pvt. Ltd., Keeranatham Village, KGISL Infra Pvt. Ltd. SEZ, Saravanampatti, Coimbatore, Coimbatore – 641 035 Tamil Nadu, India*
			Block - 10, Embassy Splendid Tech Zone, Velan Nagar, Arulmurugan Nagar, Old Pallavaram, KGISL Infra Pvt. Ltd. SEZ, Saravanampatti, Chennai – 600 117, Tamil Nadu, India.*
			No.2, SYPC-BLDG 1, Pallikaranai Village Tambaram Talu Kanchipuram District, 200 Feet Radial Road, KGISL Infra Pvt. Ltd. SEZ, Saravanampatti, Chennai – 600 100, Tamil Nadu, India.*
			No. 56, Avinashi Road Chinnampalayam, Rangasamy Gounden Pudur, Irugur, Coimbatore – 641 062, Tamil Nadu, India.*
			No.27, GST Road, Guduvancheri, GST Road, Guduvancheri, Chennai, Chengalpattu – 603 202, Tamil Nadu, India*
			No.156, Rajiv Road (Old Mahabalipuram) Semmanjeri, Chennai – 600 119, Tamil Nadu, India.*

*The aforementioned addresses relate to locations of our customers where our Company is carrying out work orders.

- d) Certificate dated April 08, 2026 bearing professional tax assessment number 11-155-PE-03294 issued by the Revenue Department, Greater Chennai Corporation in respect of our Company's premises situated at Plot No. B, 13B, Bhakyalakshmi Nagar, 1st Street, Bakkialakshmi Nagar, Ramapuram, Chennai – 600 089, Tamil Nadu, under the Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on professions, trades, callings and Employments) Rules, 1999.
- e) Certificate dated June 6, 2026 bearing company tax assessment number 11-155-000881 issued by the Revenue Department, Greater Chennai Corporation for registering our Company under the Chennai City Municipal Corporation Act, 1919*.

V. Labour and Employee related Approvals

The labour and employee-related approvals of our Company has been provided below:

- a) The following are the details of approvals availed by our Company under the Employees' State Insurance Act, 1948:

Sr. No.	Address of the office or facility	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	No. 13-B, First Street, Bhagyalakshmi Nagar, Ramapuram, Kanchipuram – 600089, Tamil Nadu	Regional Office, Employees' State Insurance Corporation, Chennai	51001218880000699	October 30, 2017	Valid until cancelled or modified

- b) The following are the details of approvals availed by our Company under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952:

Sr. No.	Address of the office or facility	Issuing Authority	Reference/ Registration/ License No.	Date of Issue/Renewal	Valid up to
1.	No. 13-B, First Street, Bhagyalakshmi Nagar, Ramapuram, Chennai, Kanchipuram – 600089, Tamil Nadu.	Employees' Provident Fund Organisation (EPFO)	TNAMB1668320000	November 30, 2017	Valid until cancelled or modified

- c) Details of shops and establishment registrations issued to our Company have been provided below:

Sr. No.	Address of the office or facility	Issuing Authority	Reference/ Registration/ License No.	Date of Issue/Renewal	Valid up to
1.	Plot No 13B, Second Floor Bhakyalakshmi Nagar, 3rd Main Road, Ramapuram, Royala Nagar, Alandur Town, Guindy Taluk, Chennai - 600 089, Tamil Nadu.	Assistant Inspector of Labour, Ambattur, Labour Department, Government of Tamil Nadu	TNCHEAIL18CHES E-6-26-01671	April 02, 2026	Valid until cancelled or modified
2.	No.3, Sri Balamurugan Nagar, Mettukuppam Road, Vanagaram Town, Maduravoyal Taluk,	Assistant Inspector of Labour, Ambattur, Labour Department,	TNTVRAILABTSE-6-26-01137	April 10, 2026	Valid until cancelled or modified

Sr. No.	Address of the office or facility	Issuing Authority	Reference/ Registration/ License No.	Date of Issue/Renewal	Valid up to
	Tiruvallur District – 600 095, Tamil Nadu, India.	Government of Tamil Nadu			
3.	No 18 Sri Balamurugan Nagar, Mettukuppam Road, Vanagaram Town, Maduravoyal Taluk, Tiruvallur District – 600 095	Assistant Inspector of Labour, Labour Department, Government of Tamil Nadu	TN/AILABT/NFSH/6 8-26-02385	May 07, 2026	Valid until cancelled or modified

- d) Trade License bearing number 11-155-0000621 dated April 09, 2026 issued by the Greater Chennai Corporation, Revenue Department for carrying on the business operations of our Company at the registered premises situated at P. No. B, Bhakyalakshmi Nagar 1st Street, Bakkialakshmi Nagar, Ramapuram, Chennai – 600 089, Tamil Nadu, India. The license is valid up to March 31, 2029.

**Our Company is yet to apply for rectification of the address in the trade license and shall do so in due course.*

VI. Business Related Approvals

The following is the list of business-related approvals which have been availed by our Company for carrying out business operations at the manufacturing unit situated at No.18, Sri Balamurugan Nagar, Krishna Industrial Estate, Vanagaram Mettukuppam – 600 095, Chennai, Tamil Nadu.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration and license to work a factory.	Joint Director, Directorate of Industrial Safety and Health	TVR31157	April 29, 2026	December 31, 2026
2.	Certificate of Stability	N. Chandru, Structural Engineer	-	May 12, 2026	May 11, 2031
3.	Fire license issued under section 13 of the Tamil Nadu Fire Service Act, 1985 and Tamil Nadu Fire Service Rule 1990	Tamil Nadu Fire and Rescue Services	9355/FL/NMSB/2026	May 05, 2026	May 04, 2029


VII. Quality Certification Obtained by Our Company

The table below sets forth some of the key quality certifications held by our Company:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Certificate of registration issued to confirm compliance of our management system with the requirements of the standard ISO 9001:2015 (Quality Management System)	Jas Global Certifications	JASP110904	June 19, 2024	June 18, 2027

VIII. Intellectual Property Related Approvals

As on date of this Draft Red Herring Prospectus, our Company has made the following applications for registering trademarks under the Trade Marks Act, 1999:

Sr. No.	Description of Trademark	Class	Application Number	Date of Application	Current Status
1.		42	7527956	February 13, 2026	Formalities Chk Pass

IX. Licenses/ Approvals for which applications have been made by our Company and are pending:

- Our Company has made an application bearing number AA330526092676U dated May 23, 2026 seeking amendment of core fields in the registration particulars of the GST registration certificate.
- Our Company has made an application bearing number 10000054772 dated May 26, 2026 under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 for registering our warehouse and manufacturing unit having address at No.3, Sri Balamurugan Nagar, Krishna Industrial Estate, Vanagaram, Mettukuppam, Chennai – 600 095, Tamil Nadu, India and No.18, Sri Balamurugan Nagar, Krishna Industries estate, Vanagram, Mettukuppam, Chennai – 600 096, Tamil Nadu, India, respectively under the EPF code allotted to us.
- Our Company has made an application for grant of trade license under the Rural Development & Panchayat Raj from the Vanagaram Village Panchayat, Villivakkam Block, Tiruvallur District, for our factory situated at No.18, Sri Balamurugan Nagar, Krishna Industries estate, Vanagram, Mettukuppam, Chennai – 600 096, Tamil Nadu, India.

X. Licenses / Approvals which have expired and for which renewal applications have not been made by our Company:

Nil

XI. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated May 08, 2026 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which following company has been identified as Group Company of our Company:

1. Life Style Modular Private Limited

DETAILS OF OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Company, for the last three years shall be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

1. Life Style Modular Private Limited

Corporate Information

Life Style Modular Private Limited was incorporated as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 12, 2022 issued by Registrar of Companies, Chennai. Life Style Modular Private Limited is currently having registered office situated at No.104/2, Nehru Street, Ramakrishna Nagar, Valasaravakkam, Chennai, Chennai, Tamil Nadu, India, 600087. The Corporate Identification Number is U36101TN2022PTC153792.

Financial Information

The financial information derived from the audited financial statements of Life Style Modular Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.cloudinteriors.in.

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled “*Outstanding Litigations and Material Developments*” on the Page no. 182 of this Draft Red Herring Prospectus.

GENERAL DISCLOSURE

- None of our Group Company of which Securities are listed on any stock exchange and has made any public and/or rights issue of securities to the public in the preceding three years.
- None of the above-mentioned Group Company is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Company/Entity.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Wilful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

Group Company Life Style Modular Private Limited are in similar line of business as on date of filing Draft Red Herring Prospectus.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

For details, please refer “*Annexure 31–Related Party Transactions*” under Chapter titled “*Restated Financial Information*” beginning on page 167 of the Draft Red Herring Prospectus, there is no business interest among Group Companies.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer “*Annexure 31 –Related Party Transactions*” under Chapter titled “*Restated Financial Information*” beginning on page 167 of the Draft Red Herring Prospectus, there is no business interest among Group Companies.

SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on May 7, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on May 7, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors, our Promoters Group and person(s) in control of the issuer have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities, nor our directors have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is less than or equal to ₹ 10 Crore (ten crore rupees) therefore, our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that our company complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹634.59 Lakhs and we are proposing fresh issue of upto 60.00 Lakhs Equity Shares of ₹ 5/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is upto ₹ 10.00 Crores.

3. Net Worth

The Company has a positive Net worth of ₹ 627.87 lakhs and ₹ 297.69 lakhs as per the restated financial Statements as on March 31, 2025 and March 31, 2024 respectively. Therefore, our company satisfies the criteria of having Net worth of atleast ₹ 100.00 Lakhs for 2 preceding full financial years.

4. Net Tangible Asset

The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2025 is ₹ 625.55 Lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

5. Track Record

Our Company was originally incorporated as ‘Cloud Interiors Private Limited’, a Private Limited Company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 16, 2014 issued by the Registrar of Companies, Chennai, Tamil Nadu, having Corporate Identification Number U24100TN2014PTC097374. Further, our Company was converted into a Public Limited Company pursuant to a Special Resolution passed by the Shareholders of our Company in the Extra Ordinary General Meeting held on November 14, 2025, and the name of our Company was changed to ‘Cloud Interiors Limited’, and a fresh certificate of incorporation was issued by Registrar of Companies, Central Processing Centre on December 01, 2025, having Corporate Identification Number of U24100TN2014PLC097374. For details of change in registered office of our Company, please refer to chapter titled “*History and Corporate Structure*” beginning on page no. 141 of this Draft Red Herring Prospectus.

6. Earnings before Interest, Depreciation and tax

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date which given hereunder based on Restated Standalone Financial Statement.

(₹ In lakh)

Particulars	For the period/ year ended			
	As on February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Operating profit (earnings before interest, depreciation and tax and other income) from operations	1209.44	625.1	269.33	116.99

7. Leverage Ratio

The Leverage ratio (Total Debts to Equity) of the Company as on February 28, 2026 was 0.79:1 which is less than the limit of 3:1. Therefore, our company satisfies the criteria of having leverage ratio of less than 3:1.

8. Disciplinary action

- 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.
- Our Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

9. Default

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

10. Name change

Our Company confirms that there has been no name change within the last one year.

11. Other Requirements

We confirm that;

- i. The Company has not been referred to NCLT under IBC.
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- iv. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- v. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- vi. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
- vii. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.
- viii. The Company has a website: www.cloudinteriors.in
- ix. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- x. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE2P8501025
- xi. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years.

We confirm that;

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled "*General Information*" beginning on page no. 48 of this Draft Red Herring Prospectus. - **Noted for Compliance**
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 48 of this Draft Red herring Prospectus. - **Noted for Compliance**
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Draft Red Herring Prospectus.
5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to BSE and BSE is the designated stock exchange.
6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already issued and proposed to be issued.

7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid-up.
8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters are already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS/ PROSPECTUS~~ TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS/ PROSPECTUS~~. THE BOOK RUNNING LEAD MANAGER, AXIAL CAPITAL PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS/ PROSPECTUS~~ GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS/ PROSPECTUS~~, AXIAL CAPITAL PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, AXIAL CAPITAL PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 11, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS/ PROSPECTUS~~ DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH AXIAL CAPITAL PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS/ PROSPECTUS~~.”

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER (“BRLM”)

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.axialcapital.in would be doing so at their own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the BRLM, and our Company dated May 8, 2026 and the Underwriting Agreement dated [●] between Axial Capital Private Limited and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM 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 or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, 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 and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM 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 Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised 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 the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the 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 Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and 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 Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act),

except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai-400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus 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 material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the RoC Central Processing Centre.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 3 (Three) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Underwriter, [●] and [●] to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. M N H & CO., Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated April 10, 2026 for Audit Report to the Restated Financial Information as well as inclusion of Statement of Tax Benefits dated June 10, 2026 and disclosure made in chapter titled “*Objects of the Issue*” for fund deployment certificate dated June 10, 2026 in this Draft Red Herring Prospectus.
2. M/s. T & S Law has provided their written consent to act as Legal Advisor to the issue dated May 22, 2026.
3. M/s. M N H & Co., Chartered Accountants have provided their written consent to act as Statutory Auditor of the company dated April 10, 2026. Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters and Chartered Engineers with regard to the capacity of the machineries, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Other than as disclosed in “*Capital Structure*” beginning on page no. 58, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Axial Capital Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	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
1.	K K SILK MILLS LIMITED	28.50	₹38 per share	December 3, 2025	₹32 per share	-31.88	-63.82	NA

Source: Price Information www.bseindia.com Issue Information from respective Prospectus.

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	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
NIL								

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Note:

- The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
- “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th / 90th / 180th Calendar days from listing.
- “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.

4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			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 %
2025-26	1	28.50	0	1	0	0	0	0	NA					

Source: Price Information www.bseindia.com Issue Information from respective Prospectus

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			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 %
2025-26	NIL													

Notes:

- Offer Opening Date is considered for calculation of total number of IPO's in the respective financial year.
- In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- Source: www.bseindia.com and www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.axialcapital.in

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoter's Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - **Noted for Compliance**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Vinod Kumar Narva	Chairman	Non Executive Independent Director
Ms. Jaya Sri Musthyala	Member	Non Executive Independent Director
Mr. Mugundhan Sekar	Member	Managing Director

Our Company has appointed Ms. Pinki Sharma as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Pinki Sharma

Cloud Interiors Limited

Plot No.13,B, Bhagyalakshmi Nagar, Rayala Nagar, 3rd Main Road, 1st Street, Ramapuram(Kanchipuram), Kanchipuram, Saidapet, Tamil Nadu, India, 600089

Telephone No.: +91 7200775332

Web site: www.cloudinteriors.in

E-Mail: compliance@cloudinteriors.in

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	[•]	[•]	[•]
Fees Payable to Advisor to the Issue and Consultants	[•]	[•]	[•]
Fees Payable to Registrar to the Issue	[•]	[•]	[•]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[•]	[•]	[•]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[•]	[•]	[•]
Fees payable to Peer Review Auditor	[•]	[•]	[•]
Fees Payable to Market Maker (for Two Years)	[•]	[•]	[•]
Escrow Bank Fees	[•]	[•]	[•]
Total Estimated Issue Expenses	[•]	100.00	[•]

Notes:

- Up to June 10, 2026 our Company has deployed/incurred expense of ₹ 10.47 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. M N H & Co., Chartered Accountants vide its certificate dated June 10, 2026, bearing UDIN: 26254857QLRLNO1098.
- Any expenses incurred towards aforesaid issue related expenses till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.

6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “Capital Structure” beginning on page no. 58 of this Draft Red Herring Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Promoter as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Except as disclosed below, there are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

CHANGES IN AUDITORS

No changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Particulars	Date of Change	Reason for change
M/s. M.S Pandian & Co. Chartered Accountants	February 2, 2026	Resignation

Particulars	Date of Change	Reason for change
Address: New No. 112, N.S.K Lane, Arcot Road, Virugambakkam, Chennai – 600092. Tel. No.: +91 -9962091112 / 9962515172 Email Id: mspco2000@gmail.com Contact Person: M.S Pandian Membership No.: 029177		
M/s. M N H & Co. Chartered Accountants Address: 801, 8 th Floor, T19 Towers, M G Road, Ranigunj, Hyderabad, Telangana, India, 500003. Tel. No.: +91 6281387209 / 040-27535253 Email Id: info.mnhhyd@gmail.com Contact Person: Pritesh Milan Kumar Mehta Membership No.: 254857 Firm Registration No: 013796S	February 3, 2026	Appointment of Statutory Auditors

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 58 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

SECTION XIII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (“CAN”) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, please refer to Section titled “Description of Equity Shares and terms of the Articles of Association” beginning on Page No of this Draft Red Herring Prospectus.

Authority for the Issue

This Offer has been authorized by a resolution of the Board passed at their meeting held on May 07, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on May 07, 2026.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends, if declared, as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled “Dividend Policy” beginning on page 166 of this Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Pric Band

The face value of each Equity Share is ₹5 and the Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, Regional editions of [●], a regional language newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites.

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 websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

As on the date of filing this Draft Red Herring Prospectus, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “Basis of Issue Price” beginning on page 94_of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to attend general meetings and exercise voting powers, unless prohibited by law;
3. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
4. Right to receive annual reports and notices to members;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of the Company.

Minimum Application Value, 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 not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 01, 2026.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 20, 2026.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

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.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in, India.

The Equity Share 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 or 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, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 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 titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book

Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

OFFER PROGRAM

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

**** 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 Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding 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 Bidder 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 Bid Amount, the Bidder 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 Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.**

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/Issue Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue 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 Issue 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 Issue 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 above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM 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.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors)

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, 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, 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 BRLM 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

This Offer is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue including through the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI (ICDR) Regulation, 2018 read, where the post-issue paid up capital of the Company listed on a BSE SME 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 a BSE 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 atleast ₹10 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.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions.

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital	Atleast ₹10 Cr.
Market Capitalisation	Average of 6 months markets cap Migration: ₹100 Cr. Direct listing: ₹1000 Cr. Note: For the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	At least 5% of the weighted average number of equity shares listed should have been traded during such six months period; Trading on atleast 80% of days during such 6 months period; Minimum average daily turnover of ₹ 10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 months period; Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period. Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	Average of ₹ 15 Cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name

Net Worth	₹ 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least ₹ 3 Cr. on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement Not applicable to companies that have sought listing through IPO, without identifiable promoters.
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. <i>Note:</i> The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory Action	No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. Promoters or directors are not fugitive economic offender. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter Shareholding	100% in demat form
Compliance with LODR regulations	3 years track record with no pending non-compliance at the time of making the application.
Track Record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Minimum 1000 as per latest shareholding pattern
Other Parameters	No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure
Score ID	No pending investor complaints on SCORES
Business Consistency	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes: -

a) Net worth definition to be considered as per definition in SEBI (ICDR) Regulations 2018 as amended from time to time.

- b) Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- c) The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- d) If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- e) The Exchange may reject the application at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- f) Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- g) BSE decision w.r.t admission of securities for listing and trading is final

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 48 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 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 SME Platform of BSE.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-Issue capital of our Company, Promoters’ minimum contribution as provided under the chapter titled “Capital Structure” on page 58 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled “Description of Equity Shares and terms of the articles of association” on page 256 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 herein above. 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 or regulations, which may occur after the date of the 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.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, 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 Issue 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.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

OFFER STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ₹10 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Offer Procedure*” on page no. 208 and 222 respectively of this Draft Red Herring Prospectus.

This Offer comprise of a Public Issue of upto 70,00,000 Equity Shares of Face Value of ₹5/- each fully paid (The “Equity Shares”) for cash at a price of [●] per Equity Shares (including a premium of [●] per equity share) aggregating to [●] lakhs (“the offer”) comprising a Fresh Issue of 60,00,000 Equity Shares aggregating upto [●] Lakhs by our Company and an offer for sale of upto 10,00,000 Equity Shares aggregating upto [●] Equity Shares by Selling Shareholders of which [●] Equity Shares of [●] each will be reserved for subscription by Market Maker Reservations Portion and a Net Offer to public of [●] Equity Shares of [●] each is hereinafter referred to as the net offer. The Offer and the Net Offer will constitute [●] and [●] respectively of the post Offer paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual investors who apply for minimum application size.
Number of Equity Shares available for allocation	[●] Equity Share	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of issue size available for allocation	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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 Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a	Proportionate	Proportionate

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual investors who apply for minimum application size.
		<p>proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>		
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹5/- each such that the Bid Application exceeds two lots	Such number of Equity shares in multiple of [●] Equity shares of face value of ₹5/- each such that the Bid Application exceeds two lots	Such number [●] Equity Shares in multiple of [●] Equity shares of face value of ₹5/- each constituting minimum two 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 issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number [●] Equity Shares in multiple of [●] Equity shares of face value of ₹5/- each constituting minimum two 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	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual investors who apply for minimum application size.
	under the SEBI ICDR Regulations			
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other bidders: 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.			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

- (1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “Offer Structure” on page 218 of this Draft Red Herring Prospectus.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations, 2018.
- (3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers 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.

Notes:

- a) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations out of which 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds.
- b) In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

JURISDICTION

Exclusive jurisdiction for the purpose of this offer is with the competent courts/authorities at India.

BID/OFFER PROGRAMME:

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

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

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual Investors.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only Individual Investors, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, 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 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 any public holiday)

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide 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, 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 SCBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this 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 issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for

listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Investor, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by an Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the 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 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 no 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 penalised 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 – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company 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 Bidders using the UPI.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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>.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, 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 dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Individual Investors Portion 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. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited (“BSE SME”) i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the 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 this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in Demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange 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 RIBs for

blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut-Off Time”). Accordingly, RIBs 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (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 issue) 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 Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder ‘s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications Not to Be Made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for a minimum of Two Lots of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

2. For Other than Individual Investors (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

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 BRLM 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 BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Tamil Nadu Edition of Regional newspaper [●] (Tamil Regional Language of Tamil Nadu) where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Tamil Nadu Edition of Regional newspaper [●] (Tamil Regional Language of Tamil Nadu) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Build-up of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/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 BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue 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 222222 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 finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue 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 BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will 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 will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders Can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors 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 Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors 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 BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the 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 Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the 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 Investors has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB

Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 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) 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated 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 BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) There shall be a lock-in of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered

multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPIs

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 Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs

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. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. 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 Issue, 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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's 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, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Industry Regulations*” beginning on page 145.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) 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, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, 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 Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the 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 (a), (b) and (c) 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 Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 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, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, 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 the terms and conditions that our Company, in consultation with the BRLM may deem fit.

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 BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — [●]

b. In case of Non-Resident Anchor Investors: — [●]

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (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 Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

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 Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by 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 Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in this 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/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) 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 BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

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

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

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
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 (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA 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;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum

Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

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 SCSSBs 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 for a Bid Amount exceeding ₹200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, 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 Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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 a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. 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;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 48 and 150 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 48.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 48.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in

their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / 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.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Investor

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue 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 Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the

Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares 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 BRLM, subject to compliance with the following requirements:
 - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds.; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
 - b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- e. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue

Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

f. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

g. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE SME (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 Issue specified under the Capital Structure mentioned in this DRHP.

Individual Investor' means an investor who applies for minimum application size. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Issue Closing date. The Issuer

also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain 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 Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and

address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE (The Designated Stock Exchange). 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).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) 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.
4. 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 lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on January 01, 2026.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on January 20, 2026.
- c) The Company's Equity shares bear an ISIN: INE2P8501025.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre- Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD 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.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.

- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter ‘s contribution in full has already been brought in;
- 6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

- 8) If our Company does not proceed with the Issue after the Bid/ 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/ Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the 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 Issue
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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 concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (**FDI**) through press notes and press releases.

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 FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (Consolidated FDI Policy), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. 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, will require prior approval of the Government, as prescribed in the 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares. Each Bidder should seek independent legal advice about its ability to participate in the Offer.

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 SEBI 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 terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Refer to the section titled "*Offer Procedure*" beginning on page 222.

As per the existing policy of the Government, OCBs could not participate in the Issue.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the

registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM 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.

SECTION XIV – DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

SHARE CAPITAL AND VARIATION OF RIGHTS

1. i) The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
 - ii) Subject to the section 55 of the Companies Act 2013 and the applicable Rules made thereunder, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.
 - iii) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on full payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in 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 for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
 - iv) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws
 - a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - b) Preference share capital
2. Notwithstanding anything contained in these Articles, the shares subscribed by the subscribers to the Memorandum of Association shall, upon the incorporation of the Company, be issued and deposited directly into the dematerialized account(s) of the respective subscribers. The Company shall take all necessary steps to ensure the compliance with applicable laws and regulations for the issuance of such shares in dematerialized form." OR
 - i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
 - a) one certificate for all his shares without payment of any charges; or
 - b) several certificates, each for one or more of his shares, upon payment of twenty rupees for certificate after the first.
 - ii. The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, as amended from time to time, and the rules framed thereunder, if any
 - iii. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Company secretary, wherever the Company has appointed a Company secretary. Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

v. A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the Company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and(3) shall mutatis mutandis apply to debentures of the Company.
4. Except as required by law no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other
6. i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
 - ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question
 - iii) The Company shall issue, when so required, receipts for all Securities deposited with it whether for registration, sub-division, exchange or for other purposes and shall not charge any fees for registration of transfers, for subdivision and consolidation of certificates and for sub-division of letters of allotment, renounceable letters of right, and split, consolidation, renewal and transfer receipts into denominations of the market unit of trading
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8. Subject to the provisions of the Act, the Board shall have the power to issue or reissue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

ISSUANCE OF SHARES

A. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

- i. such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- ii. employees under any scheme of employees' stock option; or
- iii. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

B. Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered-

- i. to Persons who, at the date of the offer, are holders of Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares
- ii. to employees under a scheme of employees' stock option
- iii. to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.
- iv. A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations, as amended from time to time, if applicable.
- v. The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

C. The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

D. 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, Employee stock purchase scheme or any other scheme, if authorized by the members in general meeting subject to the provisions of the Act, the Rules, applicable guidelines made there under and other applicable laws for the time being in force.

ISSUANCE OF SECURITIES

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 and other applicable laws for the time being in force.

DEBENTURES: Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination.

COMMISSION IN ACCORDANCE WITH RULES: Subject to applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of securities) Rules, 2014 as amended from time to time.

LIEN

9. i) The company shall have a first and paramount lien --(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:Provided that no sale shall be made --(a) unless a sum in respect of which the lien exists is presently payable; or(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
(iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
(iv.) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be

deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register --(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless -(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and(c) the instrument of transfer is in respect of only one class of shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit.

In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

22. i) On giving of previous notice of at least seven days or such lesser period in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

ii) Subject to the provisions of Section 59 of the Companies Act, 2013, these Articles and any other applicable provisions of the Act for the time being in force, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the Company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever

iii) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s). Provided that the delegated authority shall report on transfer of Securities to the Board in each meeting.

iv) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the Company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased jointholder from any liability in respect of any share which had been jointly held by him with other persons.

24. i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- a) to be registered himself as holder of the share; or
- b) to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member

ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Securities including debentures of the Company. In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository the provisions of the Depositories Act shall apply.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall --(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The Company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of the transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
33. a) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
- b)The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
- c) The provisions of these articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- d) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paidup shares into stock, and reconvert that stock into fully paidup shares of any denomination;
 - (c) sub divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the Company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
37. The Company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.

CAPITALISATION OF PROFITS

38. The Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
39. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all Acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the Company on their behalf by the application thereto of their respective

proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act read with the Rules made thereunder from time to time and as may be prescribed by the SEBI and any other applicable provision of the Act or any other law for the time being in force the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- i. In accordance with the provisions of the Act, the Company shall in each year hold Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. All general meetings other than annual general meeting shall be called extraordinary general meeting.
 - ii. No General Meeting shall be held unless at least 21 clear days prior written notice, or shorter written notice in accordance with the Act, of that meeting has been given to each Member as per the provisions of the Act; provided that any General Meeting, may be called after giving shorter notice than the notices required above, if consent thereto is accorded, in the case of any other meeting, by Members of the Company majority in number and representing/holding not less than 95% of the paid-up Share Capital which gives the right to vote to such Members. In General Meeting, only such agenda will be considered as is specified in the notice to the Members with respect to such meetings.
 - iii. Notwithstanding anything contained in this Act or these Articles, a Company-
 - a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and
 - b) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting.
 - c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.
42. i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii) If at any time directors capable of Acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board

PROCEEDING OF GENERAL MEETINGS

43. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
44. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the Company.
45. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to Act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to Act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be

Chairperson of the meeting. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

ADJOURNMENT OF MEETING

47. i) The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same day in the next week at same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once

50. 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. For this purpose seniority shall be determined by the order in which the names stand in the register of members

51. i. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

52. ii. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

53. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien

55. 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. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

PROXY

56. 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.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Passing Resolutions by Postal Ballot

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law

BOARD OF DIRECTORS

59. Unless otherwise determined by the Company in a general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). The Company shall also comply with the provisions of the Act, and the rules made there under and the provisions of the SEBI Listing Regulations with respect to constitution of the Board.

The First Directors of the Company are:

1. Sekar Mugundhan
2. K. Gopinath

The Directors need not hold any "Qualification Share(s)". Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide.

60. i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the Company or any other type of services, whether professional in nature or not, for any of the purposes of the Company, either by a fixed sum on monthly or annual basis and / or perquisites and

/ or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting in accordance with the Act

ii) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

iii) The remuneration payable to the directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and rules made there under and provisions of the SEBI Listing Regulations.

iv) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

61. The Board may pay all expenses incurred in getting up and registering the Company.

62. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

63. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.

64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

65. ADDITIONAL DIRECTOR APPOINTMENT

i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

ii) Such person, subject to applicable laws, rules or regulations, shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

ALTERNATE DIRECTOR APPOINTMENT

i) The Board may appoint an alternate director to Act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

ii) The Board may appoint an alternate director to Act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

iii) If the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director, and not to the alternate director.

CASUAL VACANCY

- i. 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, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting.
- ii. 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 it had not been vacated.

INDEPENDENT DIRECTORS' APPOINTMENT

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Qualification of Independent Director-

- (i) Independent directors shall possess such qualification as required under the Act and under SEBI Listing regulations as amended from time to time.
- (ii) Independent Director shall be appointed for such period as prescribed under relevant provisions Act, Schedules thereof under SEBI Listing regulations as amended from time to time.

POWERS OF THE BOARD

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such Acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior Act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

66. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit
 - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
 - (iii) The quorum for a Board meeting shall be as provided in the Act and as provided in SEBI Listing regulations and directors participating through electronic mode in a meeting shall be counted for the purposes of quorum.
 - (iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules.
 - v. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency
67. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
 68. 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.

69. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.

Any Director so appointed to the office of Chairperson shall not be deemed to have vacated the said office of Chairperson, by reason only that he retires or vacates at any Annual General Meeting of the Company and is re-elected at the same meeting

70. (i) The Board of the Company shall in accordance with Act, rules or any other Law and the provisions of the SEBI Listing Regulations, as amended from time to time, form such committees as may be required in the manner specified therein, if the same are applicable to the Company.

(ii) The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing regulations.

71. A committee may elect a Chairperson of its meetings. 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.

72. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson of the committee shall have a second or casting vote.

(iii) All Acts done in any meeting of the Board or of a committee thereof or by any person Acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person Acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly pointed and was qualified to be a director.

73. All Acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

74. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

75. Subject to the provisions of the Act 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 a director may be appointed as chief executive officer manager Company secretary or chief financial officer

76. A provision of the Act or these regulations requiring or authorizing 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.

DIVIDEND AND RESERVE

77. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend
78. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
79. 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. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
80. 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. 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. 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.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

82. 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
83. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act
85. No dividend shall bear interest against the Company

A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the Shares held by him in the Company. However, the Shareholder cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on Share(s). Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or

unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'. Any money transferred to the 'Unpaid Dividend Account' of a Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act. [There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law]. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

ACCOUNTS

86. The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

ii. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

iii. Directors are entitled to examine the books, accounts and records of the Company in accordance with the provisions of the Act.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the Company shall be wound up the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not. 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. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. i. Subject to the provisions of the Act, every director managing director, whole-time director, manager, Company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, Company secretary and officer may incur or become liable for by reason of any contract entered into or Act or deed done by him in his capacity as such director manager, Company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

ii. Subject as aforesaid, every director, managing director, manager, Company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

iii. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

DEMATERIALISATION OF SECURITIES

89. i. Definitions For the purpose of this Article:

(a) 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;
(b) 'SEBI' means the Securities and Exchange Board of India;
(c) 'Depository' shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act

- ii. 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
- iii. Notwithstanding anything contained in the Articles, the Company may in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialise its securities, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time
- iv. Every person subscribing to securities offered by the Company may have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any time opt out of holding the securities with a Depository, in the manner provided by the Depositories Act, 1996; and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities
- v. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the Beneficial Owners.
- vi. Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.
- vii. Save as otherwise provided in (iv) above, the depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it.
- viii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/ shareholder of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- ix. Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive
- x. The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act, 1996 shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles.
- xi. The Company shall cause to be kept a register of members and index of members indicating separately for each class of equity and preference shares held by each member residing in or outside India, register of debentures and register of any other security holders either in physical form or in electronic form.
- xii. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act.
- xiii. Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of the physical papers.

- xiv. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
- xv. The Company shall intimate such Depository the details of allotment of share to enable the Depository to enter in its records the name of such person as the beneficial owner of that share.
- xvi. The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.
- xvii. Persons appearing as beneficial owners as per the register maintained by the Depository shall be entitled to covered thereby and the Depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner.
- xviii. The members shall bear all charges of the depository participant
- xix. If a member having dematerialised his holdings of shares opts for re-materialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant.
- xx. The dematerialized shares can be transferred / transmitted as per rules of the Depository
- xxi. The records of members holding as maintained by the Depository and depository participants shall be the basis for all purpose of holdings of the members, who have opted for the dematerialization.
- xxii. vii. There will be no distinctive numbers for the dematerialised shares.

REGISTERS

90. i. The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
- ii. kept and maintained by a Company under section 88 and copies of the annual return filed under section 92 may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a General Meeting of the Company and the Registrar has been given a copy of the proposed special resolution in advance. Provided further that the period for which the registers, returns and records are required to be kept shall be such as may be prescribed under the Act
- iii The Register and index of beneficial owner maintained by a Depository under Section 11 of the Depositories Act shall also be deemed to be the Register and index of members/debenture holders/other security holders for the purpose of the Act and any amendment or re-enactment thereof.
- iv The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- v. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

CONSTRUCTIVE NOTICE

91. The Article of Association is a public document and the person performing business or investing in the Company is considered to be fully aware of the rules and regulations of the Company

SECTION XV – 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 into 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 into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No.13B, Bhagyalakshmi Nagar, Rayala Nagar, 3rd Main Road, 1st Street, Ramapuram (Kanchipuram), Kanchipuram, Saidapet, Tamil Nadu, India, 600089 from date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on www.cloudinteriors.in

A. MATERIAL CONTRACTS

1. Issue Agreement dated May 08, 2026 entered into between our Company, Selling Shareholder and the Book Running Lead Manager
2. Registrar Agreement dated May 30, 2026 entered into between our Company, Selling Shareholder and the Book Running Lead Manager
3. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated January 01, 2026.
4. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated January 20, 2026.
5. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker to the Issue.
6. Banker to the Issue Agreement dated [●], between our Company, Selling Shareholder, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
7. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager, and Underwriter.
8. Syndicate Agreement dated [●] between our Company, Book Running Lead Manager and Syndicate Member

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time.
2. Certificate of Incorporation dated September 16, 2014 under the Companies Act, 2013 issued by Registrar of Companies, Chennai in the name of Cloud Interiors Private Limited.
3. Fresh certificate of incorporation dated December 01, 2025 under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company, in the name of Cloud Interiors Limited.
4. Board Resolution dated May 07, 2026 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on May 07, 2026.
5. Statement of Tax Benefits dated June 10, 2026 issued by our Peer Reviewed Auditors M/S. M N H & Co, Chartered Accountants.
6. Peer Review Auditor's Report dated May 08, 2026 on the Restated Financial Statements for the financial years ended February 28, 2026, March 31, 2025, March 31, 2024 and March 31, 2023.
7. Copy of Restated Financial Statement for the period ended February 28, 2026 and for the year ended on March 31, 2025, 2024, 2023
8. Certificate from M/S. M N H & Co, Chartered Accountants, dated June 10, 2026 regarding Key Performance Indicators and Basis of Issue Price.
9. Certificate from M/S. M N H & Co, Chartered Accountants, dated June 10, 2026 regarding Object of the Issue and deployment of funds towards the objects of the Issue.

10. Site Visit Reports dated December 4, 2025 and May 15, 2026 prepared by the Book Running Lead Manager.
11. Consents of Selling Shareholders, Directors, Promoters, Promoter Group, Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management, Statutory Auditors & Peer Review Auditor, Legal Advisor to the Issue, Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Independent Chartered Engineer to include their names in this Draft Red Herring Prospectus. to act in their respective capacities;
12. Board Resolution dated June 11, 2026 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate for the Draft Red Herring Prospectus from Book Running Lead Manager dated June 11, 2026 addressing Stock Exchange.
14. Resolution dated May 8, 2026 passed by the Audit Committee approving the key performance indicators.
15. Board Resolution dated June 11, 2026 for approval of Draft Abridged Prospectus
16. Copy of In-principle approval letter dated [●] from the BSE.

Any of the contracts or documents mentioned in the 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 shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE OUR COMPANY:

Name	Designation	Signature
Mr. Mugundhan Sekar	Chairman and Managing Director	sd/-
Mrs. Ishwarya Packirysamy	Whole Time Director	sd/-
Mr. Packirysamy Sundaramoorthy	Non-Executive Director	sd/-
Mr. Vinod Kumar Narva	Independent Director	sd/-
Ms. Jaya Sri Musthyala	Independent Director	sd/-

Signed by:

Name	Designation	Signature
Mr. Vishwanath Bharath Lanka	Chief Financial Officer	sd/-
Ms. Pinki Sharma	Company Secretary & Compliance Officer	sd/-

Date: June 11, 2026