RED HERRING PROSPECTUS
Dated: March 01, 2024
Read with Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view the RHP)

SIGNORIA CREATION LIMITED

Corporate Identity Number: U18209RJ2019PLC066461

Registered and Corporate Office	Contact Person	Email and Telephone	Website
324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020, India	Swati Jain, Company Secretary and Compliance Officer	Email: cs@signoria.in Tel No: +91 9358838830	Website: www.signoria.in

PROMOTERS OF OUR COMPANY
Vasudev Agarwal, Babita Agarwal, Mohit Agarwal and Kritika Chachan

DETAILS OF THE ISSUE TO PUBLIC				
Type	**Fresh Issue**	**Offer For Sale Size**	**Total Issue**	**Eligibility**
Fresh Issue	**Up to 14,28,000 Equity Shares of Face Value of Rs.10/- each aggregating up to Rs. [●] lakhs**	**NIL**	**Up to 14,28,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs**	**This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For details in relation to share reservation among QIBs, NIIs, RIIs, and Eligible Employees, see *"Issue Structure"* on Page 280.**

DETAILS OF OFFER FOR SALE BY THE PROMOTER, PROMOTER GROUP AND OTHER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES – NOT APPLICABLE [AS THE ENTIRE ISSUE CONSTITUES FRESH ISSUE OF EQUITY SHARES]

RISK IN RELATION TO THE FIRST ISSUE

The Face value of the Equity Shares is Rs. 10/-. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 102 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 29.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the issue which is material in the context of the issue, that the information contained in the 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 make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER

Name & Logo	Contact Person	Email & Telephone
Holani Consultants Private Limited	Mrs. Payal Jain	**Email:** ipo@holaniconsultants.co.in **Tel.:** +91 0141 – 2203996

RGISTRAR TO THE ISSUE

Name & Logo	Contact Person	Email & Telephone
Bigshare Services Private Limited	Mr. Babu Rapheal C	**Email:** ipo@bigshareonline.com **Tel.:** +91 022-62638200

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: MARCH 11, 2024*	BID/ ISSUE OPENS ON: MARCH 12, 2024	BID/ ISSUE CLOSES ON: MARCH 14, 2024**

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date i.e., March 11, 2024*

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

RED HERRING PROSPECTUS
Dated: March 01, 2024
Read with Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue

SIGNORIA CREATION LIMITED

Our Company was originally incorporated as a Private Limited Company in the name of **"Signoria Creation Private Limited"** under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 30, 2019, issued by Central Registration Centre, Manesar bearing Corporate Identification Number U18209RJ2019PTC066461. Subsequently, our company was converted into Public Limited Company vide shareholders resolution passed at the Extra-Ordinary General Meeting held on July 28, 2023 and name of company was changed to **"Signoria Creation Limited"** pursuant to issuance of Fresh Certification of Incorporation dated August 17, 2023 by Registrar of Companies, Jaipur bearing Corporate Identification Number U18209RJ2019PLC066461. For details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled "***Our History and Certain Other Corporate Matters***" beginning on page 156.

Registered and Corporate Office: 324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020, India
Tel. No.: +91 9358838840, **E-mail**: cs@signoria.in , **Website**: www.signoria.in
Contact Person: Swati Jain, Company Secretary and Compliance Officer
PROMOTERS OF OUR COMPANY: MR. VASUDEV AGARWAL, MS. BABITA AGARWAL, Mr. MOHIT AGARWAL AND MS. KRITIKA CHACHAN

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 14,28,000* EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH ("EQUITY SHARES") OF SIGNORIA CREATION LIMITED ("OUR COMPANY" OR "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF Rs. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. [●] PER EQUITY SHARE), AGGREGATING UPTO Rs. LAKHS ("THE ISSUE"), COMPRISING A FRESH ISSUE OF UP TO 14,28,000 EQUITY SHARES AGGREGTING UP TO Rs. [●] LAKHS ("FRESH ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF UP TO 72,000 EQUITY SHARES AGGREGATING UP TO Rs. [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE MARKET MAKER ("MARKET MAKER RESERVATION PORTION") AND RESERVATION OF UP TO 40,000 EQUITY SHARES, AGGREGATING TO Rs. [●] (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE ELIGIBLE EMPLOYEES (THE "EMPLOYEES RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION AND THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (**"BRLM"**) AND WILL BE ADVERTISED IN ALL EDITIONS OF **FINANCIAL EXPRESS**, THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF **JANSATTA**, THE HINDI NATIONAL NEWSPAPER AND ALL EDITIONS OF **BUSINESS REMEDIES**, THE REGIONAL NEWSPAPER, (HINDI BEING THE LOCAL LANGUAGE OF JAIPUR, WHERE OUR REGISTERED AND CORPORATE OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("**NSE**" REFERRED TO AS THE "**STOCK EXCHANGE**") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHNAGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "**SEBI ICDR REGULATIONS**").

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID / ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID / ISSUE PERIOD NOT EXCEEDING 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, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BRLM AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO THE DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE OF RS. [●] IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**) the Issue has been made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended the ("**SEBI ICDR Regulations**") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, as amended. All bidders shall only participate in the issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID for RIIs using UPI Mechanism) (UPI ID, RIIs and UPI Mechanism are defined hereinafter) wherein the Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see ***"Issue Procedure"*** on page 280.

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), as stated under the section entitled ***"Basis for Issue Price"*** on page 102 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity – related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page 29.

COMPANY'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 of our Company offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ('**NSE EMERGE'**), in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. Our Company has received In-Principal approval letter dated February 19, 2024 from NSE for using its name in the Issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the ROC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 343.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
HOLANI CONSULTANTS PRIVATE LIMITED 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 0141 – 2203996 **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain **SEBI Registration No.:** INM000012467	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400093 **Tel:** +91 022-6263 8200 **Fax:** +91 022-6263 8299 **Website:** www.bigshareonline.com **Email:** ipo@bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **Contact Person:** Mr. Babu Rapheal C. **SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MARCH 11, 2024	BID / ISSUE OPENS ON: MARCH 12, 2024	BID / ISSUE CLOSES ON: MARCH 14, 2024***

**Number of Shares may need to be adjusted for lot size upon determination of Issue Price*
***Subject to finalization of Basis of Allotment.*
****UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.*

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The equity shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended **("U.S. 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 of benefit of "U.S. Persons" (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Laws. Accordingly, the equity shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations S under the U.S. Securities Act and the applicable laws of the Jurisdiction where those offers and sale 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 and sold, and application may not be made by person in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms used in chapters titled "***Our Industry", "Key Industry Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements as Restated", "Basis for Issue Price", "Our History and Certain Other Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Approvals", "Outstanding Litigation and Material Developments"*** and ***"Main Provisions of Articles of Association"*** beginning on pages 115, 147, 111, 188, 102, 156, 244, 255, 248, and 308, respectively, shall have the meaning ascribed to them in the relevant section.

Company related Terms

Term	Description
"**Signoria Creation Limited**", or "the Company" or "Our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Unless the context otherwise requires, refers to **Signoria Creation Limited**, a Public Limited Company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at 324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020.
"We", "Us", "Our" or "Group"	Unless the context otherwise indicates or implies, refers to our company.
"Articles of Association" or "AoA" or "Articles"	The Articles of Association of our Company, as amended from time to time.
"Audit Committee"	The committee of our Board of Directors constituted on **August 28, 2023,** as our company's Audit committee, in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For further details, please refer to the chapter titled "***Our Management***" on page 160.
"Auditor" or "Statutory Auditor"	The Statutory auditor of our Company, being **M/s Vinod Singhal & Co. LLP.**
"Bankers to the Company"	Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information***" beginning on page 66.
"Board" or "Board of Directors" or "Our Board"	The board of directors of our Company, as duly constituted from time to time or committee(s) thereof.
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company being **Mr. Ashish Jain**
"CIN" or "Corporate Identification Number"	Corporate identification number of our Company being **U18209RJ2019PLC066461**
"Company Secretary and Compliance Officer"	The Company secretary and compliance officer of our Company being **Ms. Swati Jain**
"Director(s)"	The Director(s) of our Company, unless otherwise specified.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10/- each fully paid-up.
"Equity Shareholders" or "Shareholders"	Persons/ Entities holding Equity Shares of our Company.
"Executive Director"	An Executive director of our Company.
"Group Company" or "Group	The companies identified in terms of Regulation 2(1)(t) of the SEBI ICDR

Term	Description
Companies" or "Group Entities"	Regulations, 2018, including companies (other than the Corporate Promoter and the Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by the Board.
"Independent Directors"	Non – executive, Independent Director as per Companies Act, 2013 and SEBI Listing Regulations as identified in the chapter titled "***Our Management***" beginning on page 160.
"ISIN"	International Securities Identification Number, in this case being ***INE0RDE01010***.
"Key Management Personnel" or "Key Managerial Personnel" or "KMP"	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the Companies Act, 2013, and as identified in the chapter titled "***Our Management***" beginning on page 160.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in ***"Basis for Issue Price"*** beginning on page 102.
"Managing Director"	The Managing Director of our Company being, **Mr. Vasudev Agarwal.**
"Materiality Policy"	The policy adopted by our Board on **August 28, 2023,** for the identification of, (a) material outstanding litigation proceedings in each case involving our Company, our Promoters, our directors and (b) material creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 in this Red Herring Prospectus.
"MoA" or "Memorandum of Association" or "Memorandum"	The Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee" or "NRC Committee"	The committee of the Board of Directors constituted on **August 28, 2023,** as our company's Nomination and remuneration committee, in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled "***Our Management***" on page 160.
"Non-Executive Directors"	Non-Executive director of our Company, being **Mr. Mohit Agarwal**.
"Promoters" or "Promoter" or "Our Promoters"	Promoters of our Company, being, **Mr. Vasudev Agarwal, Ms. Babita Agarwal, Mr. Mohit Agarwal and Ms. Kritika Chachan.**
"Promoter Group" or "Members of our Promoter Group"	Persons and entities constituting the promoter group in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018 and as disclosed in the chapter titled "***Our Promoters and Promoter Group***" beginning on page 177.
"Registered and Corporate Office"	324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020.
"Registrar of Companies" or "RoC"	Registrar of Companies, Rajasthan, Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001.
"Restated Financial Statements" or "Financial Statements as Restated"	The Restated financial statements of the Company comprises of the restated statements of assets and liabilities as at September 30, 2023, March 31, 2023, 2022 and 2021 and for the period ended on September 30, 2023, for the Fiscals ended March 31, 2023, 2022 and 2021, the restated statement of Profit and loss (Including other comprehensive income), the restated statements of cash flows for the period ended September 30, 2023 and for the Fiscals ended March 31, 2023, 2022 and 2021 together with the notes, annexures and schedules thereto, which have been prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled "***Financial Statements As Restated***" beginning on page 188.
"Stakeholders Relationship Committee"	The committee of the Board of Directors constituted on **August 28, 2023,** as our Company's Stakeholders Relationship Committee, in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 (5) of the

Term	Description
	Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled "***Our Management***" on page 160.
"Subsidiaries"	Companies or body corporate constituting the subsidiaries of our Company as determined in terms of Section 2(87) of the Companies Act, 2013. In our case there is no subsidiary company of our Company.
"Whole-Time Directors"	Whole-time directors/Executive Directors on our Board.
"Wilful Defaulter(s)"	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"You" or "Your" or "Yours"	Prospective investors in the Issue.

Issue Related Term

Term	Description
"Abridged Prospectus"	The abridged prospectus means a memorandum containing such silent features of prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allocation" or "Allocation of Equity Shares"	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Bidders by our company.
"Allot" or "Allotment" or "Allotted"	Issue and Allotment of Equity Shares of our Company pursuant to the Issue of the Equity Shares to successful Bidders by our company.
"Allottee(s)"	Successful Bidder(s) to whom Equity Shares have been allotted / transferred.
"Allotment Advice"	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
"Allotment Account(s)"	The account(s) opened with the Banker(s) to this Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
"Anchor Investor(s)"	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, 2018 and the Red Herring Prospectus.
"Anchor Investor Allocation Price"	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Application Form"	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
"Anchor Investor Bid" or "Issue Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, 2018.

Term	Description
"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.
"Application Supported by Blocked Amount" or "ASBA"	An Application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSBs to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.
"ASBA Account"	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of RIBs which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	Bidder(s) in this Issue who apply(ies) through the ASBA process.
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Average Cost Per Kurti	The average cost incurred to produce per piece of Kurti.
Average Revenue Per Kurti	The average revenue generated by per piece of Kurti.
"Banker(s) to the Issue" or "Refund Banker to the Issue" or "Public Issue Bank"	The bank(s) which are clearing members and registered with SEBI as Banker(s) to the Issue with whom the Public Issue Account and Refund Account will be opened, in this case being **HDFC Bank Limited**.
"Bankers to the Issue Agreement" or "BTO" Agreement"	Banker to the Issue Agreement entered on **February 22, 2024** amongst our Company, BRLM, the Registrar to the Issue and Public Issue Bank/ Banker(s) to the Issue / Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof.
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue as described in the chapter titled "***Issue Procedure***" beginning on page 280.
"Bid(s)"	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, 2018 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	The ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bidding"	The process of making the Bid.
"Bid / Issue Closing Date"	The date after which the Designated Intermediaries will not accept any Bids, being March 14, 2024, which shall be published in all editions of Financial Express, the English national daily newspaper and all editions of Jansatta, the Hindi national daily newspaper and all editions of Business Remedies, the regional newspaper, (Hindi being the regional language of Rajasthan where our Registered Office is situated), each with wide circulation. 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/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.

Term	Description
"Bid/Issue Opening Date"	The date on which the Designated Intermediaries shall start accepting Bids, being March 12, 2024, which shall be published in all editions of Financial Express, the English national daily newspaper and all editions of Jansatta, the Hindi national daily newspaper and all editions of Business Remedies, the regional newspaper, (Hindi being the regional language of Rajasthan, where our Registered and corporate Office is situated), each with wide circulation.
"Bid/ Issue Period"	The period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations, 2018 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.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied.
"Bidding Centers" or "Collection Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process" or "Book Building Method"	The Book building process provided in Schedule XIII of the SEBI ICDR Regulations, 2018, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Issue in this case being **Holani Consultants Private Limited**, SEBI Registered Category I Merchant Bankers.
"Broker Centres"	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Bidders may only submit ASBA Forms at such Broker Centres if they bid using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of National Stock Exchange of India Limited on the following link: www.nseindia.com
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to each successful bidder indicating the Equity Shares which will be Allotted/transferred, after approval of basis of allotment by the Designated Stock Exchange.
"Cap Price"	The higher end of the Price Band, above which the Issue Price will not be finalized and above which no Bids will be accepted including any revisions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to demat account.
"Collecting Depository Participant" or "CDP"	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.
"Collecting Registrar and Share Transfer Agent"	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
"Controlling Branches" or "Designated Branches of the SCSBs"	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
"Cut-off Price"	The Issue Price, finalized by our Company in consultation with the BRLM,

Term	Description
	which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price.
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
"Depository" or "Depositories"	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
"Depository Participant" or "DP"	A Depository Participant as defined under the Depositories Act, 1996.
"Designated CDP Locations"	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such Broker Centres if they bid using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which the Collection Banks transfer funds blocked by the SCSBs are transferred from the ASBA Accounts including the accounts linked with UPI specified by the ASBA Bidders to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable, in terms of Red Herring Prospectus.
"Designated Intermediary(ies)"	Collectively, the Syndicate, Sub-Syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Issue.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange www.nseindia.com
"Designated Stock Exchange"	Emerge Platform of National Stock Exchange of India (**'NSE EMERGE'**).
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated **November 30, 2023,** filed with Stock Exchange and prepared in accordance with the SEBI (ICDR) Regulations, 2018, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the Size of the Issue.
"EBITDA"	EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses.
"EBITDA Margin (%)"	Calculated as EBITDA divided by Revenue from Operations.
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"Eligible Employee(s)"	All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Issue under applicable laws) as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company , until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their

Term	Description
	relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Value of Allotment to any Eligible Employee under Employee Reservation Portion shall not exceed Rs. 200,000. However, in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of Rs. 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding Rs. 500,000
"Employee Reservation Portion"	The portion of the Issue being up to 40,000 Equity Shares, up to Rs. [●] Lakhs available for allocation to Eligible Employees, on a proportionate basis, constituting not more than 5 % of the post-Issue paid-up Equity Share capital of our Company.
"Emerge Platform of NSE" or "NSE EMERGE"	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation.
"First or sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"FII" or "Foreign Institutional Investors"	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
"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 finalized and below which no Bids (or revisions thereof) will be accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on "Frauds – Classification and Reporting by commercial banks and select FIs" dated July 1, 2016.
"Fresh Issue"	The Fresh issue of up to **14,28,000** Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- each (including premium of ₹ [●]/- per Equity Share) aggregating up to ₹ [●] Lakhs by Our Company.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued by SEBI 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 Exchanges and the Book Running Lead Manager.
"Growth in Revenue from Operations (%)"	Calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
"Gross Profit"	Calculated as Revenue from Operations less cost of goods sold.
"Gross Margin (%)"	Calculated as Gross Profit divided by Revenue from Operations.
"HCPL"	Holani Consultants Private Limited.
"Issue" or "Issue Size" or "Initial Public Offer" or "IPO"	The Issue of up to **14,28,000** Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- each (including premium of ₹ [●]/- per Equity Share) aggregating up to ₹ [●] Lakhs.
"Issue Agreement"	Agreement dated **November 24, 2023,** entered amongst our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
"Issue Price"	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus.

Term	Description
	The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
"Issue Proceeds" or "Gross Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see the chapter titled "***Objects of the Issue***" beginning on page 91.
"Listing Agreement"	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE).
"Market Maker"	Market Maker appointed by our Company from time to time, in this case being **Holani Consultants Private Limited** who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
"Market Making Agreement"	Market Making Agreement dated **November 24, 2023,** between our Company, Book Running Lead Manager and Market Maker.
"Market Maker Reservation Portion"	The Reserved Portion of up to **72,000** Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs for the Market Maker in this Issue.
"Maximum RIB Allottees"	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIBs to submit Applications using the UPI Mechanism.
"Mutual Fund(s)"	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Mutual Fund Portion"	5% of the Net QIB Portion, or up to 12,000 Equity Shares Which shall be available for allocation to Mutual Fund only, on a proportionate basis, subject to valid Bids being received at or above the issue price.
"National Payments Corporations of India" or "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 Bank Association (IBA).
"National Investment Fund" or "NIF"	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005, of Government of India published in the Gazette of India.
"Net Fixed Asset Turnover"	Calculated as Revenue from Operations divided by Fixed Assets.
"Net Working Capital Days"	Calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
"Net Worth"	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation 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
"Net Proceeds" or "Net Issue"	Proceeds of the Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see the chapter titled "***Objects of the Issue***" beginning on page 91.
New Clients Onboarded	The number of new clients onboarded by the company in a year.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or	All Bidders that are not RIBs and who have Bid for Equity Shares for an amount of more than ₹ 2 Lakhs (but not including NRIs other than Eligible

Term	Description
"NIIs"	NRIs).
"Non-Institutional Portion"	The portion of the Net Issue, being not less than 15% of the Net Issue or up to 2,50,000 Equity Shares, available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
Number of Designs of Kurtis	The number of designs provided by the company throughout the years to tap and establish its business in the market.
Number of Kurtis Sold	The sales growth in volumes of our business according to the various product offerings.
"Operating Cash Flows"	Means net cash generated from operating activities as mentioned in the Restated Financial Statements.
"Other Investors"	Investors other than Retail Individual Investors. These include individual Bidders other than Retail Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
"Profit After Tax"	Profit for the period/year as appearing in the Restated Financial Statements.
"PAT Margin (%)"	Calculated as Profit for the year/period as a percentage of Revenue from Operations.
"Payment through electronic transfer of funds"	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
"Person" or "Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Pricing Date"	The date on which our Company in consultation with the BRLM will finalize the Issue Price i.e., [●].
"Prospectus"	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, 2018 containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account"	Bank account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened, in this case being **HDFC Bank Limited**.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
"QIB Portion"	The portion of the issue, being not more than 50% of the Net Issue or up to 5,36,000 Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated March 01, 2024 to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, 2018, which will not have complete particulars of the issue 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 the RoC at least three

Term	Description
	Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
"Refund Account(s)"	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
"Refund Bank(s)"	Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being **HDFC Bank Limited**.
"Registered Brokers"	Stock brokers registered with SEBI under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 as amended and the stock exchanges having nationwide terminals, other than the BRLM and the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Registrar Agreement"	Agreement dated **November 24, 2023** entered amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the respective websites of the Stock Exchange www.nseindia.com
"Registrar to the Issue" or "Registrar" or "RTA"	Registrar to the Issue, in this case being **Bigshare Services Private Limited**
"Retail Individual Bidder(s)" or "RIBs" or "Retail Individual Investors" or "RIIs"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).
"Retail Portion"	The portion of the Issue, being not less than 35% of the Net Issue or up to 5,30,000 Equity Shares, available for allocation to Retail Individual Bidders as per SEBI ICDR Regulations, 2018, subject to valid Bids being received at or above the Issue Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. Non-Institutional Bidders bidding in Non-Institutional Portion are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
"Reservation Portion"	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
"Reserved Category" or "Categories"	Categories of persons eligible for making applications under reservation portion.
"Resident Indian"	A person resident in India, as defined under FEMA.
"Revenue from Operations"	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
"RoCE (%)" or "Return of Capital Employed"	Calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
"RoE (%)" or "Return on Equity"	Calculated as profit for the year/period divided by Average of shareholders Equity.
"RoNW"	Return on Net Worth is calculated as Restated Profit after tax divided by Restated Net worth of the Equity Shareholders.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offers the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, 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 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to

Term	Description
	RIBs 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 and updated 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 offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders.
"Sponsor Bank (s)"	Bankers to the Issue registered with SEBI which is 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 RIBs into the UPI, the Sponsor Bank in this case being **HDFC Bank Limited**.
"Sub Syndicate Member(s)"	A SEBI registered member of stock exchange(s) appointed by the BRLM and/or Syndicate member(s) to act as a Sub Syndicate Member in the Issue, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Syndicate Agreement"	Agreement dated **February 22, 2024** between our Company, the BRLM and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter in this case being, **Holani Consultants Private Limited**.
"Systemically Important Non – Banking Financial Company"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Transaction Registration Slip" or "TRS"	The slip or document issued by the Syndicate or SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
"Underwriters"	**M/s. Holani Consultants Private Limited**
"Underwriting Agreement"	Agreement dated **November 24, 2023,** between the Underwriters and our Company.
"Unified Payments Interface" or "UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
"UPI ID"	ID created on Unified Payment Interface (UPI) for single – window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI

Term	Description
	linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that shall be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations, 2018.
"Working Day(s)"	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, 2018, working days means, all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Bid/Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Technical/Industry Related Terms/Abbreviations

Term	Description
"CAGR"	Compounded Annual Growth Rate
"CAP"	Corrective Action Plan
"CPI"	Consumer Price Index
"CTE"	Consent to Establish
"CY"	Current Year
"EMDE"	Emerging Market and Developing Economies
"ESI Act"	The Employees State Insurance Act, 1948
"FDI"	Foreign Direct Investment
"FIIs"	Foreign Institutional Investors
"FPI"	Foreign Portfolio Investment
"GDP"	Gross Domestic Product
"G-secs"	Government Securities
"GST"	Goods and Service Tax Act,2017
"GVA"	Gross Value Added
"HR"	Human Resources
"IIP"	Index of Industrial Production
"MSMEs"	Micro, Small and Medium Enterprises
"MNCs"	Multinational Corporations
"Patents Act"	The Patents Act, 1970
"PPP"	Purchasing Power Parity
"R&D"	Research & Development
"SHWW Act"	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013
"Tax Act"	Income Tax Act,1961
"Tax Amendment Act 2019"	Taxation Laws (Amendment) Act,2019
"Wage Code"	Code on Wages, 2019
"Water Act"	The Water (Prevention and control of Pollution) Act, 1974

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/C"	Account
"AGM"	Annual general meeting
"AIFs"	Alternative Investments Funds
"AS" or "Accounting Standards"	Accounting standards issued by the ICAI
"AY"	Assessment year
"BIFR"	Board for Industrial and Financial Reconstruction
"Bn"	Billion
"BSE"	BSE Limited
"Calendar Year"	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
"CAGR"	Compound Annual Growth Rate
"CAN"	Common Account Number
"CC"	Cash Credit
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CMD"	Chairman and Managing Director
"CIN"	Corporate Identity Number
"Civil Code" or "CPC"	The Code of Civil Procedure, 1908
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder
"Companies Act, 2013"	Companies Act, 2013, along with the relevant rules made thereunder
"COVID-19"	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
"CSR"	Corporate Social Responsibility
"CST"	Central Sales Tax
"Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant Identification
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
"EBITDA"	EBITDA is calculated as profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
"ERP Software"	Enterprise Resource Planning Software
"ESOP"	Employee Stock Option Scheme
"ESPS"	Employee Stock Purchase Scheme
"EU"	European Union
"FDI"	Foreign direct investment
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FII(s)"	Foreign Institutional Investors
"FIs"	Financial Institutions
"Financial Year" or "Fiscal" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FIPB"	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
"FMS"	Freelancer Management System
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI(s)"	Foreign venture capital investors as defined and registered under the

Term	Description
	SEBI FVCI Regulations
"GAAP"	Generally Accepted Accounting Principles
"GAAR"	General Anti Avoidance Rules
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and Services Tax
"GSTIN"	Goods and Service Tax Identification Number
"HNI"	High Net-worth Individual
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"IFSC"	Indian Financial System Code
"ICDR Regulations" or "SEBI Regulations" or "SEBI (ICDR) Regulations"	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
"IPC"	Indian Penal Code, 1860
"IPO"	Initial Public Offer
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT"	Information Technology
"JITS"	Just-in-Time Staffing
"KYC"	Know Your Customer
"Ltd."	Limited
"MD"	Managing Director
"MCA"	Ministry of Corporate Affairs
"N/A" or "N.A."	Not applicable
"NAV"	Net Asset Value
"NACH"	National Automated Clearing House
"NEFT"	National Electronic Funds Transfer
"NPCI"	National Payments Corporation of India
"NRI"	Individual resident outside India, who is a citizen of India
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"NOC"	No Objection Certificate
"p.a."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PBT"	Profit Before Tax
"Pvt."	Private
"QIBs"	Qualified Institutional Buyer
"R&D"	Research and development
"RBI"	The Reserve Bank of India
"RBI Act"	The Reserve Bank of India Act, 1934, as amended from time to time.
"Regulation S"	Regulation S under the U.S. Securities Act
"RII" or "RIB"	Retail Individual Investor or Retail Individual Bidder
"RoNW"	Return on Net Worth
"RTGS"	Real Time Gross Settlement
"SBO Rules"	Companies (Significant Beneficial Owners) Rules, 2018, as amended
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SCSB"	Self-Certified Syndicate Bank
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992

Term	Description
"SEBI Insider Trading Regulations"	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
"SEBI Takeover Regulations" or "Takeover Regulations" or "Takeover Code"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"SME"	Small-Medium Enterprise
"Sq."	Square
"State Government"	The government of a state in India
"Stock Exchanges"	EMERGE Platform of National Stock Exchange of India
"STT"	Securities transaction tax
"TAN"	Tax deduction account number
"UIDAI"	Unique Identification Authority of India
"UIN"	Unique Identification Number
"U.S." or "USA" or "United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD/US$"	United States Dollars
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"u/s"	Under Section
"VCFs"	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
"WDV"	Written Down Value
"w.e.f."	with effect from
"WHO"	World Health Organization
"YoY"	Year over year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the Restated Financial Statements of our Company, 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 Reviewed Auditor, set out in the section titled "***Financial Statements as Restated***" beginning on page 188. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12-month period ending March 31st of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the extent to which the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "***Financial Statements as Restated***" beginning on page 188.

CURRENCY OF PRESENTATION

In this Red Herring Prospectus, references to "Rupees" or "Rs." or "INR" "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

All references to 'million'/ 'Million'/ 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn. / Billions' means 'one hundred crores.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and various forecasts used throughout this Red Herring Prospectus have been obtained from publicly available information, industry sources and government publications.

Industry sources as well as government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although industry data used in this Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "***Risk Factors***" beginning on page 29. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can","could", "shall", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "seek to", "will" "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such 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.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- A reduction in the demand of our products and/or competing brands gaining wider market acceptance;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- An adverse change in the regulations governing our products and the products of our customers;
- Any adverse development that may affect the operations of our manufacturing unit;
- A downturn in the utility of our products to the industries we cater to;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals with respect to the usage of our key raw material may adversely affect our business, financial condition, results of operations and prospects;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Our ability to successfully execute our expansion strategy in a timely manner or at all;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our reliance on third party suppliers for our products;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets;
- Inability to collect our dues and receivables from, or invoice our unbilled services to our customers, our results of operations;
- Other factors beyond our control;

- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Promoters, Promoter Group, Group Company and other related parties; and
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled **"*Risk Factors*"** and chapter titled **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 29, 132 and 223, respectively. 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 and are not a guarantee of future performance.

Although the assumptions on which such forward-looking statements are based are reasonable, we cannot assure 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 as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, our Promoters, our Directors, the BRLM, 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 regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of this Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Issue.

SECTION - II

SUMMARY OF ISSUE DOCUMENT

*The following is a general summary of the terms of the issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled "**Risk Factors**", **"Our Industry"**, "**Outstanding Litigation and Material Developments**", "**Our Promoters and Promoter Group**", **"Financial Statements as Restated**" "**Objects of the Issue**", "**Our Business**", "**Issue Procedure**"* and *"**Main Provisions of Articles of Association**" on* page 29, 115, 248, 177, 188, 91, 132, 280 and 308 respectively.

OVERVIEW OF BUSINESS

Our Company is engaged in manufacturing and marketing of women apparels like kurtis, tops, gowns, dupattas etc. We are popularly known and identified in the apparel market by our brand name "**Signoria**". Our brand is known for its Kurtis with traditional designs having wide range of colour, patterns and sizes.

For details, please refer to ***"Our Business"*** on page 132.

OVERVIEW OF INDUSTRY IN WHICH OUR COMPANY OPERATES

Our company is engaged in the women apparel market. It is expected to be the fastest growing segment in the apparel market in India, with a forecasted growth rate of 9.2% between FY 2020 and FY 2025. This market is projected to grow owing to factors like sustained growth of Indian daily wear; casualization of fashion leading to growth of new categories like fusion wear, denims, loungewear; rising share of organized retail; design innovations and changing consumer demographics.

For details, please refer to ***"Our Industry"*** on page 115.

NAME OF PROMOTERS

Our Promoters are **Mr. Vasudev Agarwal, Ms. Babita Agarwal, Mr. Mohit Agarwal and Ms. Kritika Chachan**. Further there are no Corporate Promoters in our Company. For further details see ***"Our Promoters and Promoter Group"*** beginning on page 177.

SIZE OF THE ISSUE

Issue of Equity Shares [(1)]	Up to **14,28,000** Equity Shares, aggregating up to ₹ [●]
Of which	
Fresh Issue [(1)]	Up to **14,28,000** Equity Shares, aggregating up to ₹ [●]
Offer for Sale	NIL

[(1)] Our Board has authorized the Issue, pursuant to a resolution dated August 22, 2023. Our Shareholders have authorized the Issue, pursuant to a special resolution dated September 11, 2023.

The above table summarizes the details of the issue. For further details of the issue, see ***"The Issue"*** and ***"Issue Structure"*** on pages 61 and 276 respectively.

OBJECTS OF THE ISSUE

Our company proposes to utilize the net proceeds towards funding the following objects:

(₹ in Lakhs)

Particulars	Amount	% Of Gross Proceeds	% of Net Proceeds
Working Capital Requirements	627.51	[●]	[●]

Particulars	Amount	% Of Gross Proceeds	% of Net Proceeds
General corporate purposes [(1)]	[●]	[●]	[●]
Net Proceed	[●]	[●]	[●]

[(1)] To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see ***"Objects of the Issue"*** on page 91.

AGGREGATE PRE – ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AND THE SELLING SHAREHOLDERS

There are no selling shareholders in our Company. The aggregate pre-Issue shareholding of our Promoters and Promoter Group as a % of the pre- Issue paid up equity share capital of our Company is set out below:

S. No.	Name of the Shareholder	No. of Equity Shares (Pre-Issue)	As a % of Pre – Issue Share Capital
A)	**Promoter**		
1	Vasudev Agarwal	8,65,800	26.000%
2	Babita Agarwal	8,65,800	26.000%
3	Mohit Agarwal	7,99,200	24.000%
4	Kritika Chachan	7,99,110	23.997%
Sub Total (A)		**33,29,910**	**99.997%**
B)	**Promoter Group**		
1	Neha Garg	30	0.001%
2	Dropadi Devi Agarwal	30	0.001%
3	Shivani Agarwal	30	0.001%
Sub Total (B)		**90**	**0.003%**
Total (A+B)		**33,30,000**	**100.000%**

Note: *There is no offer for sale from the existing shareholders of the company in the present issue of the issuer.*

For further details, see the chapter titled ***"Capital Structure"*** beginning on page 76.

SUMMARY DERIVED FROM THE RESTATED FINANCIAL STATEMENTS

Following are details as per the Restated Financial Statements for the period ended September 30, 2023, and fiscal year ended as on March 31, 2023, 2022 and 2021.

(₹ in Lakhs)

Particulars	As on September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	111.00	111.00	50.00	50.00
Net Worth	647.75	583.23	150.88	83.35
Revenue from operations [(1)]	652.85	1,914.92	1,181.60	585.23
Profit / (Loss) After Tax	64.52	231.05	67.53	32.60
Earnings per share (Basic and Diluted)	5.81	27.70	13.51	6.52
Net Asset Value per Equity Share	58.36	52.54	30.18	16.67
Total Borrowings [(2)]	1,263.93	1,050.26	376.84	223.15

Notes:

(1) Excluding other income

*(2) Total borrowings include both secured and unsecured long-term borrowings and short-term borrowings, including borrowings repayable within 12 months and instalment amount of term loans repayable within 12 months grouped under "**Short Term Borrowings**"*

For further details, see the chapter titled *"**Financial Statements as Restated**"* beginning on page 188.

AUDITORS QUALIFICATIONS

There are no auditor qualifications which have not been given effect to in the Restated financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus as disclosed in Section titled **"*Outstanding Litigation and Material Developments*"** in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

(₹ in Lakhs)

Type of Proceedings	Number of cases	Amount
Cases against our Company		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases by our Company		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Total	**NIL**	**NIL**
Cases against our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	3	0.09
Total	**3**	**0.09**
Cases by our Promoters		
Outstanding Criminal proceedings	1	11.56
Outstanding material civil litigation	NIL	NIL
Total	**1**	**11.56**
Cases against our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases by our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Total	**NIL**	**NIL**

Litigations relating to our Group Companies:

Type of Proceedings	Number of cases	Amount[$]
Cases against our Group Companies		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	1	0.08
Total	**1**	**0.08**
Cases by our Group Companies		
Outstanding Criminal proceedings	3	11.06
Outstanding material civil litigation	NIL	NIL
Total	**3**	**11.06**

For further details see the Chapter titled **"*Outstanding Litigation and Material developments*"** beginning on page 248**.**

RISK FACTORS

Investors should see ***"Risk Factors"*** beginning on page 29 to have an informed view before making an investment decision.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

There are no contingent liabilities of our Company for the period ended on September 30, 2023 and Fiscal Year ended on March 31, 2023, 2022 and 2021 as derived from the Restated Financial Statements.

For further detailed information, please refer ***"Financial Statements as Restated"*** beginning on Page 188.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the Related Party Transaction entered by the company for the period ended on September 30, 2023 and fiscal year ended on March 31, 2023, 2022 and 2021.

(₹ in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	O/s as on 30.09.2023 Payable / (Receivable)	Transaction debited in 01-04-2023 to 30-09-2023	Transaction credited in 01-04-2023 to 30-09-2023	O/s as on 31.03.2023 Payable / (Receivable)	Transaction debited in 01-04-2022 to 31-03-2023	Transaction credited in 01-04-2022 to 31-03-2023	O/s as on 31.03.2022 Payable / (Receivable)	Transaction debited in 01-04-2021 to 31-03-2022	Transaction credited in 01-04-2021 to 31-03-2022	O/s as on 31.03.2021 Payable / (Receivable)	Transaction debited in 01-04-2020 to 31-03-2021	Transaction credited in 01-04-2020 to 31-03-2021	O/s as on 31.03.2020 Payable / (Receivable)
Vasudev Agarwal	Promoter and Director	Unsecured Loan	76.23	61.23	-	137.46	4.95	17.42	125.00	-	125.00	-	15.04	5.00	10.04
		Interest on Loan taken	-	-	-	-	18.56	-	-	12.73	-	-	-	-	-
		Directors Remuneration	-	6.60	-	-	19.20	-	-	12.00	-	-	12.00	-	-
Babita Agarwal	Promoter and Director	Unsecured Loan	152.63	85.21	33.53	204.31	434.29	471.31	167.29	93.50	65.00	195.79	87.55	273.41	9.92
		Directors Remuneration	-	6.00	-	-	12.00	-	-	12.00	-	-	-	-	-
		Interest on Loan taken	-	-	-	-	16.32	-	-	22.50	-	-	11.25	-	-
Mohit Agarwal	Promoter Group	Directors Remuneration	-	6.00	-	-	12.00	-	-	12.00	-	-	12.00	-	-
Kritika Chachan	Promoter Group	Salary	-	6.00	-	-	12.00	-	-	12.00	-	-	12.00	-	-
Signoria Fashions Pvt Ltd	Promoter Group	Purchase (Excluding GST)	-	249.08	-	-	-	-	-	-	-	-	19.54	-	-
		Purchase of fixed assets	-	-	-	-	-	-	-	5.92	-	-	-	-	-
		Sales (Excluding GST)	-	-	-	-	-	9.84	-	-	-	-	-	10.51	-
Herbel Prints Pvt Ltd	Promoter Group	Sales (Excluding GST)	-	-	31.80	-	-	4.59	-	-	12.80	-	-	1.81	-
		Purchase (Excluding GST)	-	4.12	-	-	99.97	-	-	200.98	-	-	152.87	-	-
		Freight Charges	-	-	-	-	-	-	-	-	-	-	0.07	-	-
Neha Garg	Promoter Group	Salary	-	9.00	-	-	18.00	-	-	12.00	-	-	-	-	-
		Unsecured Loan	56.00	-	-	56.00	-	56.00	-	-	-	-	-	-	-
Signoria Impex	Promoter Group	Sales (Excluding GST)	-	-	-	-	-	-	-	-	0.85	-	-	-	-
		Unsecured Loan	1.35	10.24	0.76	10.83	20.66	32.89	-	-	-	-	-	-	-

For details of related party transactions for the period ended on September 30, 2023 and during the financial years ended on March 31, 2023, 2022 and 2021, see ***"Financial Statements as Restated – Annexure - 28 – Restated Statement of Related Party Transaction"*** on page 210.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, the directors of the Company which are promoters of the Company, the directors of the Company and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business, of the financing entity during a period of six months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH SPECIFIED SECURITIES WERE ACQUIRED BY THE PROMOTERS AND SELLING SHAREHOLDERS IN THE ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

There are no selling shareholders in our Company. The weighted average price at which Equity Shares were acquired by our Promoters in last one year preceding the date of this Red Herring Prospectus is as follows:

S. No.	Name of the Promoters	Number of Equity Shares (1)(2)(3)	Weighted Average Price per Equity Share (In Rs.) (3)
1.	Vasudev Agarwal	8,59,140	-
2.	Babita Agarwal	5,77,200	-
3.	Mohit Agarwal	7,99,200	-
4.	Kritika Chachan	7,99,110	-

(1) 22,20,000 Equity Shares were allotted to existing shareholders of our Company pursuant to a bonus issue in the ratio of 2:1 of face value of Rs. 10/- each fully paid up at par on October 10, 2023, through capitalization of the eligible reserves. Thus, the cost of acquisition of the Equity Shares acquired pursuant to such bonus issue has been considered "NIL".

(2) Shares acquired as mentioned above related to Mohit Agarwal and Kritika Chachan are acquired by way of gift.

(3) The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance, Bonus Issue or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

Note: Pursuant to the certificate dated February 07, 2024, issued by Peer Review Auditor of our Company, M/s Vinod Singhal & Co. LLP, Chartered Accountants.

AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS AND SELLING SHAREHOLDERS

There are no selling shareholders in our company. The average cost of acquisition of equity shares for Promoters as on the date of this Red Herring Prospectus is set forth below:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.) *
1.	Vasudev Agarwal	8,65,800	0.17
2.	Babita Agarwal	8,65,800	20.78
3.	Mohit Agarwal	7,99,200	-
4.	Kritika Chachan	7,99,110	-

Note: Pursuant to the certificate dated February 07, 2024, issued by Peer Review Auditor of our company, M/s Vinod Singhal & Co. LLP, Chartered Accountants.

** The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.*

For further details of the average cost of acquisition of Equity Shares of our Promoters, see "***Capital Structure – Build-up of Promoter's shareholding, Minimum Promoter's Contribution and lock-in***" on page 85.

PRE – IPO PLACEMENT

Our company has not placed any Pre-IPO Placement.

ISSUANCE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Except as disclosed below, Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus:

Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Issue Price per Equity Share (Rs.)	Nature of Allotment	Nature of Consideration
October 10, 2023	22,20,000	Not Applicable	Issue of Bonus Equity Shares (1)	Other Than Cash

(1) 22,20,000 Equity shares were allotted to existing shareholders of our Company pursuant to a bonus issue in the ratio 2:1 of face value of Rs. 10/- each fully paid up at par on October 10, 2023, through capitalization of the eligible reserves.

SPLIT / CONSOLIDATION OF EQUITY SHARES OF OUR COMPANY IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

SEBI EXEMPTIONS

Our Company has not been granted any exemption from complying with any provisions of securities laws by SEBI.

SECTION – III

RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Red Herring Prospectus and the Red Herring Prospectus, when available, particularly the **"Our Business", "Our Industry" "Financial Statements as Restated"** and related notes thereon and **"Management Discussions and Analysis of Financial Condition and Results of Operations"** on page 132, 115, 188 and 223 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.*

*In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the issue, including the merits and the risks involved. You should consult your tax, financial, or legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "**Our Industry**", "**Our Business**", and "**Financial Statements as Restated**" beginning on page 115, 132 and 188, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.*

This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the issue, including the merits and the risks involved. You should not invest in this issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you and investment in our Equity Shares.

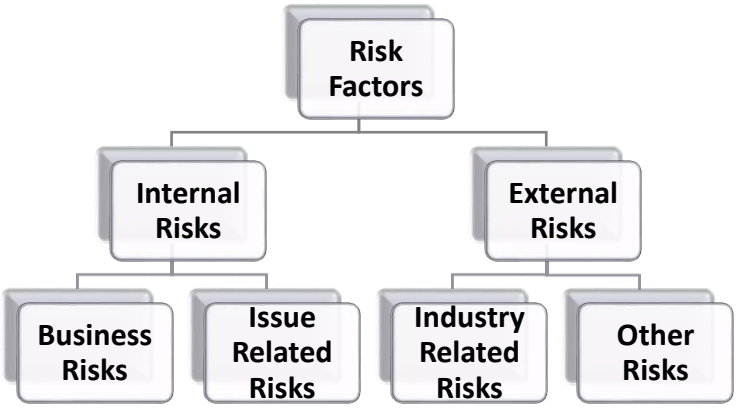
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us" "our" refers to our Company.

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under GAAP, as restated.

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

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

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS

Business Specific/ Company specific Risk

1. ***Changes in market trends, fashion and consumer preferences and increase in competition that are largely beyond our control could adversely affect our business, financial condition, results of operations and prospects.***

   The fashion industry is very sensitive to change as per the market trends. Any change in the latest fashion can render the old stock obsolete and increase in competition with close competitors will reduce the demand. Also factors such as change in trend, fashion and customer preference are generally beyond our control. Some or all of our concepts may become less attractive in light of changing consumer preferences or better design by competitors, and we may be unable to adapt to such changes in a timely manner. Any change in consumer preferences that decreases demand could adversely affect our business, financial condition, results of operations and prospects.

2. ***We are highly dependent upon a limited number of suppliers. 66.68%, 52.04%, 49.81% and 53.71% of our Total Purchases are derived from our top 10 suppliers for the period ended on September 30, 2023, and Fiscal Years ended on March 31, 2023, 2022 and 2021. Further our 42.56%, 8.85%, 18.42%, and 27.39% of our total purchases for the period ended on September 30, 2023, and Fiscal Years ended on March 31, 2023, 2022 and 2021 are procured from our group companies. Any failure of our suppliers to deliver these products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time at the desired level of quality.***

   We source our product requirement indigenously. Purchases made from top 10 suppliers for the period ended September 30, 2023, and the Fiscals Years 2023, 2022 and 2021 are as follows:

   (₹ in Lakhs)

Particular	As on September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Total Purchases	594.91	1129.61	1095.97	629.57
Purchases from top 10 suppliers	396.69	587.86	545.87	338.13
% of total purchase	**66.68%**	**52.04%**	**49.81%**	**53.71%**

Note: Pursuant to the certificate dated February 21, 2024 issued by Statutory Auditor of the company, M/s Vinod Singhal & Co. LLP, Chartered Accountants.

Further, our company also procure raw material from our group companies namely Signoria Fashions Private Limited and Herbal Prints Private Limited in the normal course of business. The details of raw material procured from M/s Signoria Fashions Private Limited and M/s Herbal Prints Private limited for the period ended September 30, 2023, and the Fiscals Years 2023, 2022 and 2021 are as follows:

(₹ in Lakhs)

Particular	As on September 30, 2023	As on March 31 2023	As on March 31, 2022	As on March 31, 2021
Purchases from Signoria Fashions Private Limited	249.08	-	-	19.54
Purchases from Herbal Prints Private Limited	4.12	99.97	201.91	152.87
Total Purchase from group companies	253.20	99.97	201.91	172.41
Total Purchases	594.92	1129.61	1095.97	629.57
% of purchase from group companies to total purchase	**42.56%**	**8.85%**	**18.42%**	**27.39%**

While we confirm that all the related party transactions done by our company in the past have been executed on Arm's Length Price and were in compliance with provisions of the Companies Act, 2013 as amended and other applicable laws, but we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties and there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details in relation to transactions with related parties, please refer to the section entitled ***"Related Party Transactions"*** on page 186.

We may find additional suppliers to supply these products, any failure of our suppliers to deliver these products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time at the desired level of quality. As a result, we may lose customers which could have a material adverse effect on our business, financial condition, and results of operations.

Further our product supply and pricing may become volatile due to several factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure that we will be able to procure adequate supplies of our products in the future, as and when we need them on commercially acceptable terms. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

3. We derive 70.46%, 66.15%, 51.60% and 47.17% of our revenue from top 10 customers during the period ended on September 30, 2023, and fiscal ended on March 31, 2023, 2022 and 2021. If one or more of such customers choose not to source their requirement from us, our business, financial condition and result of operation may be adversely affected.

We significantly depend on a few major customers for our revenues. Contribution of revenue from top 10 customers is tabulated below:

(₹ in Lakhs)

Particular	As on September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from operations	652.85	1,914.92	1,181.60	585.23

Particular	As on September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from top 10 customers	460.04	1,266.69	609.69	276.03
% of total revenue	**70.46%**	**66.15%**	**51.60%**	**47.17%**

Note: Pursuant to the certificate dated February 21, 2024 issued by Statutory Auditor of the company, M/s Vinod Singhal & Co. LLP, Chartered Accountants.

We significantly depend on our selective customers for major portion of our sales and any loss of any of the customers for any reason (namely, failure to negotiate on acceptable terms, dispute with customers, adverse change in financial condition of such customers like bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, plant shutdown, labour strikes or other work stoppages), could have an adverse effect on our business, results of operation and financial condition. We focus on building sustained and long-term relationship with our customers and constantly endeavour to cater their needs with our products. Though we have a long-term relationship with these customers, but we cannot assure that this relationship will continue in future also. In addition to these external factors these key customers may also set off any payment obligations, require indemnification for themselves or their affiliates, replace us with our competitors or replace their existing products with alternative products which we do not supply. Therefore, there can be no assurance that we will not lose all or a portion of sales to these customers or that we will be able to offset any reduction of prices to these customers with reduction in our costs or by obtaining new customers. We may remain dependent upon our key customers for substantial portion of our revenue. The deterioration of the financial condition or business prospects of these customers could reduce their requirement of our product and result in significant decrease in revenue we derive from these customers. In the event of our failure to retain one or more of our customers it will have an adverse effect on our financial performance and result of operation.

4. ***We do not have long term agreements with suppliers for our raw materials and packaging material and an increase in the cost of, or shortfall in the availability or quality of such raw materials and packaging material could have an adverse effect on our business, financial condition and result of operation.***

We do not enter into any long-term supply contract with any of our raw material suppliers and typically source raw materials from third party suppliers under contracts of shorter period or from the open market. The absence of long-term contract with other parties except as herein before mentioned at fixed prices exposes us to volatility in the prices of raw material, which may reduce our profit margins. We may face a risk that one or more of our suppliers may discontinue their supplies to us, and any inability on our part to procure raw material from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our business, financial condition and result of operations.

During the Period ended September 30, 2023, and last 3 fiscal years ending on March 31, 2023, March 31, 2022 and March 31, 2021, our cost of material consumed amounted to Rs. 549.80 lakhs, Rs. 1,242.08 lakhs, Rs. 1,008.37 lakhs, Rs. 552.71 lakhs respectively as a percentage of our gross revenue from operations was 84.21%, 64.86%, 85.34% and 94.44% respectively. We source the raw materials that we use in our business from the domestic market.

5. ***Our reliance on six major products comprises the substantial sales and any factor affecting the sales of these major products could have an adverse effect on our business.***

Our business involves the sale of six major products namely Kurti, Pant, Dupatta (in 3 Pcs, 2 Pcs and 1 Pc), Gown, Top and Co-Ord set. The table below provides gross revenue from operations contributed by each of our products in last Period ended September 30, 2023, and for the year ended March, 2023, March, 2022 and March, 2021 are as under:

(₹ in lakhs)

Particulars	For the Period ended September 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Kurti & Pant & Dupatta (3 Pcs)	293.91	45.02%	746.05	38.96%	729.87	61.77%	345.93	59.11%
Kurti & Pant (2 Pcs)	177.25	27.15%	653.37	34.12%	116.86	9.89%	57.53	9.83%
Kurti (1 Pcs)	72.99	11.18%	220.98	11.54%	228.76	19.36%	115.82	19.79%
Gowns	13.91	2.13%	39.26	2.05%	57.43	4.86%	41.55	7.10%
Top (1 Pcs)	71.94	11.02%	200.49	10.47%	-	-	-	-
Co-ord set (2 Pcs)	13.71	2.10%	-	0.00%	-	-	-	-
Total	**643.71**	**98.60%**	**1,860.15**	**97.14%**	**1,132.92**	**95.88%**	**560.83**	**95.83%**
Others*	9.14	1.40%	54.77	2.86%	48.68	4.12%	24.40	4.17%
Total	**652.85**	**100.00%**	**1,914.92**	**100.00%**	**1,181.60**	**100.00%**	**585.23**	**100.00%**

** Others include other Operating Revenue, Misc. Sales etc.*

Further the revenue of the company is generated from Manufacturing activities only.

Note: Pursuant to the certificate dated February 21, 2024 issued by Statutory Auditor of the company, M/s Vinod Singhal & Co. LLP, Chartered Accountants.

Factors affecting these product segments in general, or any of our customers in particular could have a cascading adverse impact on our business financial condition and results of operations. Such factors include, but are not limited to the following:

a) Change in any registration requirement or non-renewal of registration or imposition of a regulatory ban, or trade sanctions imposed across the country or any such restrictions on the business or product or customer's final product.
b) Loss of market share, which may lead our customers to reduce or discontinue the purchase of our products.
c) Economic conditions of the market in which our customers operate.
d) Regulatory issues faced by the women apparel industry.
e) Downturn or industrial cycle that impact demand
f) Changes in technology or consumer tastes and requirement that alter demands for our products.

For any of the above reasons or any other reason whatsoever, in the event of the sales to our customers substantially decrease, our business financial condition and the result of operations could be adversely affected.

6. We operate in a highly competitive and fragmented industry.

The apparel manufacturing industry is highly competitive and fragmented. Our competitors include numerous apparel designers, manufacturers, and other established companies. Some of our competitors are larger and therefore better placed to take advantage of efficiencies created by size, and have better financial resources or greater access to capital at lower costs, and may be better known nationally. Moreover, as the industry is highly fragmented, we also face competition from local stores, who may, for a variety of reasons such as easier access and personal relationships with the customers, be able to cater to local demands better than us. The principal competitive factors in the apparel industry are brand name, brand identity, timeliness, reliability and quality of products, price and our ability to anticipate consumer demands and maintain appeal of products to customers. If we do not maintain our brand names and identities and fail to provide high quality and reliable products on a timely basis at competitive prices, or if our competitors are able to compete more effectively, we may not be able to maintain our competitive edge. If we are unable

to compete successfully, we could lose our customers, which would negatively impact our sales and financial performance. Further, the competitive nature of the apparel industry may result in lower prices for our products and decreased gross profit margins, either of which may materially adversely affect our sales and profitability.

7. Properties, on which we have our registered office and manufacturing facilities, are not owned by us. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof.

The properties where our registered office & manufacturing unit-I situated at 324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020 has been taken on lease from the Mahesh Kumar Bhagchandani.

The agreements are renewable on mutually agreed terms. The rent agreements have a clause for the renewal of the same for a further period as may be mutually agreed among the parties after the expiry of the current period. In the event of the said agreements are not being renewed or agreement is terminated by either of the parties or upon expiry of the said agreement or increase in rent or any non-compliance, we may have to either vacate the registered office and manufacturing facility and relocate to another premises or agree to pay the extra amount for using the same prices. Further, increase in rent structure will lead to increase of our expenditure which in turn will lead to decrease of revenue and increase of operational cost. Also, searching for the suitable location, setting the registered office and manufacturing facility from the scratch and relocating the inventory may lead to loss of clients, reduction in sales thereby affecting our profitability.

8. There are pending litigations against our company and certain Directors and any adverse decision in these proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, result of operations and financial conditions.

Our Company, our Promoters and Directors are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company or Directors may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

In the ordinary course of business, our Company, promoters and our directors are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our company, directors and promoters of our Company.

According to the materiality policy, any outstanding litigation, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of Rs. 5,00,000 or if an adverse outcome of any such litigation could materially and adversely affect our business, prospects, operations, financial position or reputation.

We cannot assure that any of the legal proceedings described below will be decided in favor of the company and or directors respectively. Further the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the promoters and directors in our respective financial statements, which may adversely affect our

business, financial condition and reputation. We may incur significant expenses and management time in such legal proceedings. Decision in any such proceedings adverse to our interests may have adverse effect on our business, future financial performance and results of operations.

Decision of such proceedings which are against the interests may affect our reputation and may have material and adverse effect on our business, results of operations and financial condition.

(₹ In Lakhs)

Type of Proceedings	Number of cases	Amount
Cases against our Company		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases by our Company		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases against our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	3	0.09
Total	**3**	**0.09**
Cases by our Promoters		
Outstanding Criminal proceedings	1	11.56
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**1**	**11.56**
Cases against our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases by our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**

Litigations relating to our Group Companies:

Type of Proceedings	Number of cases	Amount[$]
Cases against our Group Companies		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	1	0.08
Total	**1**	**0.08**
Cases by our Group Companies		
Outstanding Criminal proceedings	3	11.06
Outstanding material civil litigation	NIL	NIL
Total	**3**	**11.06**

For detailed information please refer page 248 under Chapter titled **"*Outstanding Litigation and Material developments*".**

9. We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.

We require a number of licenses, approvals, registrations, consents and permits to operate our business in India. As we expand our operations and enter new markets, we may not be familiar with regulations and may need to incur additional costs to ensure regulatory compliance. In addition, we may need to apply for approvals, including the renewal of approvals which may expire, from time to time, as and when required in the ordinary course of business. In the event that we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected. On conversion of our company to Public Limited Company, the name has been changed to Signoria Creation Limited from erstwhile name Signoria Creation Private Limited vide special resolution passed by our shareholders at extraordinary general meeting held on July 28, 2023. Consequent to this change, we have updated the same in various approvals, licenses and registration taken by our Company in the ordinary course of our business however in some approvals, licenses and registration, the updated name is still pending or in process.

Furthermore, government approvals and licenses are subject to numerous conditions, including adherence to standards and regular monitoring and compliance requirements, some of which are onerous and require us to incur substantial expenditure. We may incur substantial costs, including clean up and/or remediation costs, fines and civil or criminal sanctions, as a result of violations of or liabilities under health and safety laws, which may have a material adverse effect on our business or financial condition. We cannot assure you that approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. For further details, please see the section entitled **"*Government and Statutory Approvals*"** on page 252 for more details, including such approvals for which applications are pending before relevant authorities.

10. We have in the past entered into transactions with related parties and may continue to do so in the future. These or any future related party transactions may potentially involve conflicts of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.

The table below provides summary of transactions from related parties during the Period ended September 30, 2023 and last 3 fiscal years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in Lakhs)

Nature of Transactions	For the Period ended September 30, 2023			For the year ended March 31, 2023			For the year ended March 31, 2022			For the year ended March 31, 2021		
	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction
Purchase	253.20	433.39	58.42	99.97	747.68	13.37	200.98	642.95	31.26	172.41	405.95	42.47
Sale	31.80	652.85	4.87	14.42	1914.92	0.75	13.65	1181.60	1.16	12.32	585.23	2.11
Interest	-	15.77	-	34.88	57.40	60.77	35.22	39.75	88.60	11.25	22.62	49.73
Salary	33.60	72.58	46.29	73.20	144.71	50.58	60.00	137.00	43.80	36.00	78.18	46.05
Freight Charges	-	-	-	-	-	-	-	-	-	0.07	2.47	2.83
Purchase of fixed assets	-	-	-	-	-	-	5.92	32.16	18.41	-	-	-

Note: Pursuant to the certificate dated February 21, 2024, issued by Statutory Auditor of the company, M/s Vinod Singhal & Co. LLP, Chartered Accountants.

All the related party transactions done by our company in the past have been executed on Arm's Length Price. For further details in relation to transactions with related parties, please refer to the section entitled **"*Related Party Transactions*"** on page 186. Further we confirm that these related party transactions entered into by us, were in compliance with the Companies Act, 2013 as amended and other applicable laws, we cannot assure you that we could not have achieved more

favorable terms had such transactions been entered into with unrelated parties. Although upon listing of our Equity Shares pursuant to the issue, all related party transactions that we may enter into, will be subject to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not achieve more favorable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

There is no assurance that our related party transactions in future would be on terms favorable to us when compared to similar transactions with unrelated or third parties or that our related party transactions, individually or in the aggregate, will not have an adverse effect on our financial condition. For details, see **"*Restated Financial Statements – Annexure 28: Related Party Transaction*"** on page 210.

11. Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations. Further, failure to manage our inventory could have an adverse effect on our sales, profitability, cash flow and liquidity.

Our business is working capital intensive and requires a significant amount of working capital for smooth functioning. Summary of our working capital position based on the restated financial statement is given below:

(₹ in Lakhs)

S. No.	Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
A.	***Current Assets***				
1.	Inventory				
	– Raw Materials	140.20	95.09	207.56	119.96
	– Work-In-Progress	286.64	194.40	266.16	136.60
	– Finished Goods	143.09	97.04	86.16	50.85
2.	Trade Receivables	999.36	1145.24	268.74	184.32
3.	Other Financial and current assets	78.79	52.94	61.99	67.42
	Total Current Assets	**1,648.08**	***1584.71***	***890.61***	***559.15***
B.	***Current Liabilities***				
1.	Trade payables	520.00	550.03	352.09	247.17
2.	Advance from Customers	7.60	5.29	0.34	2.74
3.	Other Financial and Current Liabilities	170.26	149.42	72.68	42.90
	Total Current Liabilities	**697.86**	***704.74***	***425.11***	***292.81***
C.	***Working Capital Gap***	**950.22**	***879.97***	***465.50***	***266.34***
D.	***Means of Finance***				
1.	External Borrowings				
	– Working Capital Limits from Banks and financial Institutions	398.05	131.58	78.41	20.32
	– Other Short-term Borrowings	-	-	-	-
	– Long term bank borrowings used for funding working capital requirements	-	-	-	-
2.	Net worth/ Internal Accruals	552.17	748.39	387.09	246.02

Note: Pursuant to the certificate dated February 21,2024 issued by Statutory Auditor of the company, M/s Vinod Singhal & Co. LLP, Chartered Accountants.

A significant portion of our working capital is utilized towards trade receivables and inventories. As on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, our inventories and trade receivables form 95.22%, 96.66%, 93.04% and 87.94% respectively, of total current assets based on restated financial statements.

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables and inventories. The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications.

Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. In addition, disruptions to the delivery of product to our customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory at our manufacturing facility. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we over-stock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of- stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables and inventories. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapters titled *"**Objects of the Issue**" and "**Management Discussion and Analysis of Financial Condition and Results of Operation**"* beginning on pages 91 and 223, respectively.

12. Our company has negative cash flow from operating activity, investing activity and financing activities in some of the previous years as per the restated financial statement.

Our Company has negative Cash flow from operating activity, investing activities and financing activities in some of the previous years as per the restated financial statement and same are summarized as under:

(₹ in Lakhs)

Particulars	As on September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Cash from operating activities	24.17	(113.99)	(82.76)	(19.97)
Cash from investing activities	(221.56)	(703.20)	(32.12)	(13.98)
Cash from financing activities	197.90	817.33	113.95	31.45

Cash flows of the company is the key indicator which shows adequacy of cash generated from operations to meet its capital expenditure, pay dividend, repay loans, make new investments without availing financial help from external sources. Inability to generate sufficient cash in future can have negative impact on business and financial operations. For further information, see "***Financial Statements as Restated***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 188 and 223 respectively.

13. Our manufacturing capacities may not reach their installed capacity and we may also be unable to effectively utilize our expanded manufacturing capacities.

For the Period ended September 30, 2023 and for the year ended March 31, 2023, 2022 and 2021, our Installed capacity and capacity utilization was as under:

S. No.	Period	Location	Name Of Product	Unit Measurement of Production	Installed Capacity	Actual Production	Capacity Utilization in %
1	FY 2020-21	Jaipur	Kurti & Pant & Dupatta	PCS	84,200	49,678	59.00%
			Kurti & Pant	PCS	25,000	13,150	52.60%
			Kurti	PCS	1,00,000	58,520	58.52%
			Gown	PCS	10,000	6,827	68.27%
			Top	PCS	NIL	NIL	NIL
			Other	PCS	10,000	7,802	78.02%
2	FY 2021-22	Jaipur	Kurti & Pant & Dupatta	PCS	1,47,000	91,287	62.10%
			Kurti & Pant	PCS	40,000	22,523	56.31%
			Kurti	PCS	1,00,000	89,192	89.19%
			Gown	PCS	10,000	8,576	85.76%
			Top	PCS	NIL	NIL	NIL
			Other	PCS	20,000	14,865	74.33%
3	FY 2022-23	Jaipur	Kurti & Pant & Dupatta	PCS	1,47,000	87,860	59.77%
			Kurti & Pant	PCS	1,00,000	93,678	93.68%
			Kurti	PCS	1,00,000	58,723	58.72%
			Gown	PCS	10,000	5,892	58.92%
			Top	PCS	1,00,000	99,000	99.00%
			Other	PCS	20,000	19,149	95.75%
4	April 2023 to September 2023*	Jaipur	Kurti & Pant & Dupatta	PCS	36,755	17,937	48.80%
			Kurti & Pant	PCS	25,000	13,025	52.10%
			Kurti	PCS	25,000	10,850	43.40%
			Gown	PCS	2,500	1,033	41.32%
			Top	PCS	37,500	25,833	68.89%
			Co-Ord Set	PCS	2,000	1,127	56.35%
			Other	PCS	5,000	2,066	41.32%

**Three-month utilization as per annualized figure*
Pursuant to capacity utilization certificate dated December 15, 2023 from Narendra Tanwar-N-Associates, Chartered Engineer.

For further details on installed capacities refer section titled ***"Our Business - Capacity Utilization"*** on page 141. We cannot assure you that we will achieve higher manufacturing capacities than we have achieved in the past and will be able to achieve optimal capacity utilization at our existing manufacturing facilities.

The capacity utilization at our refining facilities is subject to various factors such as timely and adequate supply of raw material, uninterrupted power supply, efficient working of machinery and equipment and optimal production planning, technical support. Higher capacity utilization is critical to achieving higher revenues and profitability. If we are unable to achieve and consistently maintain, higher levels of capacity utilization or if our capacity utilization falls below the current level, our revenues and profitability could be adversely affected. Also, lower manufacturing capacity level could also adversely impact our ability to build our customer base and grow our business.

14. Delays or defaults in payments from our customers could result in reduction of our profits.

In ordinary course of business, we provide our customers certain credit facilities as part of our payment terms. Though we limit the credit we extend to our customers depending upon their

payment history and financial condition, we may still experience losses if the customer is unable to pay. Hence, we are exposed to this credit risk from our operating activities specifically from trade receivables. As at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, we had an outstanding trade receivable aggregating Rs. 999.36 lakhs, Rs. 1,145.24 lakhs, Rs. 268.74 lakhs and Rs. 184.32 lakhs respectively, constituting 153.08%, 59.81%, 22.74%, 31.50% respectively, of our revenue from operations during the respective years. Further our trade receivable turnover ratio as on September 30, 2023, March 31 2023, March 31,2022 and March 31, 2021 was 0.18, 1.84, 3.72 and 2.57 respectively. Further as on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 trade receivables aggregating to Rs. 825.22 lakhs, Rs. 17.95 lakhs, Rs. 2.75 lakhs, Rs. 0.40 lakhs, are those which are more than 6 months.

Hence our result of operation and profitability depends on the credit worthiness of the customers. There is a possibility that any of the customer could have weak credit history so we cannot assure that these parties will pay us in timely manner, or at all. Any adverse change in the financial condition of our customers may adversely affect their ability to make payment to us. Also, any increase in the trade receivable turnover days or write offs will have a negative impact on our business. Any default or delays in payment of receivables by our customers would have an adverse effect on our business' cash flow, result of operations and financial condition.

15. We may suffer a loss of income if our products/designs are duplicated by our competitors.

As our industry is fashion oriented, there is a constant need for updation and innovation. Hence, designs in our industry change on a frequent basis. Our success highly depends upon the adaptability of designs as per the latest trends and the acceptance of the product in the market. If any of our designs hits the market and receive over whelming response, our competitors may tend to copy our design to increase their market share and revenues and take due advantage; thus, hampering our market. The details of number of design of Kurtis for the period ended September 30, 2023 and for the Fiscal ended March 31, 2023, 2022 and 2021 are as under:

Particular	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Number of design of Kurtis	360	958	737	430

Note: Pursuant to the certificate dated February 21, 2024 issued by Statutory Auditor of the company, M/s Vinod Singhal & Co. LLP, Chartered Accountants

Since our designs are not registered, we may not be able to claim our rights over it and could suffer loss of income thereby affecting our operations.

16. Our trademarks are not registered and as such we may not be able to effectively protect our intellectual property.

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill.

Though the Company had honestly and bonafidly adopted the logo SIGNORIA since the year of 2017 and applied for the registration of trademark with logo SIGNORIA w.e.f. June 13th, 2023. Due to the amendment in the original application dated June 13th, 2023 in the Trade Mark, an application was filed in the Registrar of Trademark, Ahmedabad, on September 4th, 2023 with the new logo SIGNORIA and with the change in the name of the Company from private limited to limited.

The Company had applied for the registration of trademark under four classes namely class 9, class 24, class 25 and class 35 respectively out of which the class 25 is the major class attracting to the main object of the business of the company which has been objected by the Registrar of Trademark

under section 11 of the Trademark Act, 1999. Hence, the trademark application in respect of the main object of the Company is under objection and still to be published in Journal of the Trademark. We can be challenged after publishing our trademark in trademark journal, on the grounds of opposition under the Trademark Act, 1999, from the third party having already registered with the similar or identical name which the Company has applied for the registration in the department of the Trademark. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property. This could have a material adverse effect on our business, which in turn could adversely affect our results of the operation.

Our Trademark filed under Class 24, Class 25 and Class 35 were objected in their examination report under the provisions and requirement of Trademark Act, 1999 and the reply of examination report has been filed for Class 25 and class 25. The details of current status of trademark applications are as under:

S. No	Trademark	Class	Registration/ Application No.	Status	Applicable Laws
1	SIGNORIA	9	5977756	Accepted	The Trade Marks Act, 1999
2	SIGNORIA	24	5977757	Objected	The Trade Marks Act, 1999
3	SIGNORIA	25	5977758	Objected	The Trade Marks Act, 1999
4	SIGNORIA	35	5977759	Objected	The Trade Marks Act, 1999

17. Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As on February 15, 2024 our Company has unsecured loans amounting to Rs.283.99 lakhs from certain individuals and corporates, including promoters and members of promoter group and that are repayable on demand to the relevant lenders. Out of Rs. 283.99 Lakhs, we have availed a loan of Rs. 0.81 Lakhs from a member of our Promoter Group which is a interest free loan. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

For further information, see the chapter titled "***Financial Indebtedness***" on page 244.

18. Our cost of production is exposed to fluctuations in the prices of raw material like gray cloth, running dye/printed fabric.

We are exposed to fluctuations in the prices of raw material like gray cloth and running dye/printed fabric and may be unable to control factors affecting the price at which we procure our raw material. We may at times also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers.

Particularly, we face the risk of our products becoming unaffordable for a segment of the demography, if we pass on the increase in the cost of production to our customers through a corresponding increase in the price of our products in order to maintain our historical margins.

Upward fluctuations in the prices of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

19. Our Group Companies are authorized to carry on similar line of business as that of our Company which may lead to real or potential conflicts of interest for our Promoters or Directors.

As on the date of this Red Herring Prospectus, our Group Companies namely, Signoria Fashions Private Limited is in the business of garments and Herble Prints Private Limited engaged in the business of printing of cloth. Signoria Fashions Private Limited and Herble Prints Private Limited are authorised by their respective constitutional documents to engage in lines of business similar to that of our Company. Although, as on date of this Red Herring Prospectus, the aforesaid Group Companies are not into the manufacturing of the same products as our Company, future conflicts of interests may arise in allocating business opportunities among our Company and Group Companies in circumstances where our respective interests diverge. Our Promoters, Directors, their related entities and our Group Companies may compete with us and have no obligation to direct any opportunities to us. While necessary procedures and practices may be adopted as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

20. Our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits and terrorism. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.

Our Company has obtained insurance coverage in respect of certain risks. Our insurance policies consist of Fire, Burglary and Vehicle and the details of the same are as under:

S. No.	Name of Company	Insured Assets / Person	Policy Number	Policy Amount	Date of Expiry
1	National Insurance Company Limited (Fire policy)	National Bharat Sookshma Udyam Suraksha Stock of Raw Material, Stock in process & Finished Goods of Ladies Garment: Rs. 4.00 Crore, Machinery: Rs. 10.00 Lakhs, Furniture: Rs. 20.00 Lakhs & Electrical Installation: Rs. 5.00 Lakhs (for Basement & Ground Floor of unit located at 324, Aaykar Nagar, Rampura Road, RIICO Kanta Mansarovar, Jaipur)	370700112310000461	4,35,00,000/-	February 06, 2025
2	National Insurance Company Limited (Fire policy)	National Bharat Sookshma Udyam Suraksha Stock of Raw Material, Stock in process & Finished Goods of Ladies Garment: Rs. 3.50 Crore, Machinery: Rs. 45.00 Lakhs & Furniture: Rs. 10.00 Lakhs (for Plot No H-1/74, RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan, 302020)	370700112310000462	4,05,00,000/-	February 06, 2025
3	National Insurance Company Limited (Burglary Insurance)	Stock of Raw Materials & Finished Goods of Ladies Garments: Rs. 4.00 crore, Plant & Machinery: Rs. 10.00 Lakhs (for Basement & Ground Floor of unit located at -324, Aaykar Nagar, Rampura Road, RIICO Kanta Mansarovar, Jaipur)	370700592310000588	4,10,00,000/-	January 31, 2025
4	National Insurance Company Limited (Burglary Insurance)	Stock of Raw Materials & Finished Goods of Ladies Garments: Rs. 3.50 crore, Plant & Machinery: Rs. 45.00 Lakhs (for Plot No H-1/74, RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan, 302020)	370700592310000589	3,95,00,000/-	January 31, 2025

While we maintain insurance coverage in adequate amounts consistent with size of our business, some other insurances which the Company should have taken are Key man Policy for its Key Management Personnel, Group Personal Accident Insurance, Cash in transit insurance, Goods in transit insurance. Therefore, in the absence of the requisite insurance cover, in case any mishap happens, the Company may be subject to not only the operational losses but loss of goodwill also.

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.

21. Our Promoters and members of the Promoter Group have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters and members of the Promoter Group have provided personal guarantees in relation to certain loan facilities of Rs.1200 lakhs sanctioned to us as on September 30, 2023. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

22. Our manufacturing unit is dependent on adequate and uninterrupted supply of electricity. Any shortage or non-availability of such essential utilities could lead to disruption in operations, higher operating cost and consequent decline in our operating margins.

Our Company is heavily dependent on continuous supply of electricity which is critical for our manufacturing operations. While adequate power is available at the existing premises which is met through the electric supply by respective area electricity board and also company have installed 1 DG set for power backup which is taken on rental basis, we cannot assure you that these will be sufficient and, or that we will not face a shortage of electricity despite of these arrangements. Any shortage or non-availability of electricity could result in temporary shutdown of a part, or all, of our operations at the location experiencing such shortage. Such shut down if prolonged will have an adverse effect on our business operations and financial conditions. Moreover, if we are required to operate for extended periods of time on diesel generator sets our cost of operations would be higher during this period and would impact our profitability. Any failure on our part to obtain alternate sources of electricity, in timely manner, or, acceptable terms, may cause slowdown or interruption in production process and could have an adverse impact on our business, financial condition and result of operation. Further, any increase in electricity or fuel prices may result in increase in electricity and fuel expenses which may have an adverse impact on our business, financial conditions and result of operations.

23. We are subject to strict quality requirements, regular inspections and audits and sale of product depends on our quality control and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders.

We are the manufacturer of woman apparel. Manufacturing of women apparel goes through various quality checks at various stages including random sampling and quality check internally as well as by our customers. We need to comply with quality standards and failure of our product to meet quality standards may result in rejection or reworking of our product. This may result in our customers cancelling present or future orders of our product.

While we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our prescribed quality standards. Our quality control procedures may fail to test for all possible conditions of use or identify all defects in the manufacturing of our products. Any failure on our part to successfully maintain quality standards for our products may affect our business, financial condition and result of operations.

24. We neither enter into any agreement with our customers nor do we have fixed customer base. There can be no assurance that we may get repeat order flows from our customers.

Our business model is such that our sales are in the spot market and we do not enter into any long-term or fixed contracts with our customers. Further at present we also sell through online portals and supplies goods to e- commerce companies who further sell it to retail customers. These companies also order goods after evaluating the demand for our products. There can be no assurance that we shall get repeat order flows from our customers. While our brand is well known in the market and our qualitative supply at competitive prices shall ensure that we get sufficient orders, there can be no assurance that we shall be able to create sufficient demand for our products. Any contraction in our customer base or lack of orders may adversely affect our revenue from operations and consequently our profitability.

25. Our sales and profitability could be harmed if we are unable to maintain or improve our brand image. Further any negative publicity with respect to our products could adversely affect our brand, business, financial condition and results of operations.

We are operating under the brand "Signoria" which has significantly contributed to the success of our business. Our success depends on our ability to price the apparel against its quality and foresee, identify and respond to changing fashion trends in a timely manner. If we are unable to respond in a timely and appropriate manner to changing consumer demand and fail to price our apparels reasonably, our brand name and brand image may be impaired and may result in a significant decrease in net sales or leave us with a substantial amount of unsold inventory. In addition, any new products or brands that we introduce may not be successfully received by retailers and consumers. Although we have expanded, and expect to continue to spend significant resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brands will be effective in attracting and growing our customer base or that such efforts will be cost-effective. Further our brand may also be affected if there is any negative publicity associated with our products. Any failure to maintain and enhance our brands may negatively affect our business, financial condition and results of operations.

26. Our manufacturing operations may be materially adversely affected by strikes; work stoppages or increased wage demands by our employees or any kind of dispute with our employees could adversely affect our business and results of operations.

Our company is always exposed to risk of strike or any other industrial action which could have a negative impact on the smooth functioning of the operations. As on August 31, 2023, there are 22 full-time employees including workers at our manufacturing unit and we enjoy cordial relation with them but there is no assurance that we may not experience any kind of dispute or disruption with them such as strikes, work stoppages, or increased wage demand. Such events could disrupt our operations and may have a material adverse effect on our business.

Although we have not experienced any significant disruptions at any of our manufacturing facilities in the past, we cannot assure you that there will not be any disruptions in our operations in future. Our inability to effectively respond to such events, resolve such disruptions, in timely manner and at acceptable cost, could lead to slowdown or shutdown of our operations or the underutilization of our manufacturing facilities, which in turn may have an adverse effect on our business, financial condition and result of operation.

27. ***Our success largely depends upon the continuing services, strategic guidance and financial support of the promoters, directors and our senior management as well our ability to attract and retain skilled personnel. Any loss of our directors, senior management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and result of operations.***

Our success largely depends upon the knowledge and experience of our Promoters, Directors, our senior management as well as our ability to attract and retain skilled personnel. Any loss of our directors, senior management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial conditions and result of operations. We depend on the management skills and guidance of our promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Our future performance depends upon our ability to retain the continued services of our management team. If Promoters/Directors or any senior management employee is unwilling to continue in their present position, we may be unable to find a replacement easily, which would have an adverse impact on smooth functioning of the business.

In addition, we may require a lot of time to hire and train new personnel whenever a senior management employee discontinues their services with us. Also, this may attract increase in compensation level due to competition in the industry in order to attract and retain the skilled employees that our business demands. The loss of services of such senior management employees could have an adverse effect on our business, results of operations, cash flows and financial operations.

28. ***The occurrence of natural or man-made disasters or outbreak of global pandemics, such as the COVID- 19 pandemic, could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we export our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

29. ***Modernization and technology upgradation can render the existing technology and machinery redundant and obsolete.***

Change is inevitable and modernization and technology up gradation is essential to provide better services to customers. Any upgradation in technology would lead to existing machinery and technology becoming obsolete. This would require a lot of capital investment to implement new technologies or upgrade the machinery etc. The cost involved in upgradation and modernization would substantially affect our finances and operations. Also, the cost of implementing new processes would require substantial new capital expenditures and could adversely affect our business and financial condition.

30. ***The agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure.***

As of February 15, 2024, our total outstanding secured debt was of Rs. 1071.40 Lakhs i.e. Rs. 1066.78 Lakhs availed from HDFC Bank Limited for Term Loan and CC Limit and Rs. 4.62 Lakhs availed from Punjab National Bank for Car Loan.

Further, we have entered into borrowing facilities with HDFC Bank Limited up to Rs. 1200.00 Lakhs for working capital and with Punjab National Bank for Rs. 7.00 Lakhs for car loan. The financing agreements governing such facilities availed from HDFC Bank Limited include conditions and restrictive covenants that require us to obtain consents, no-objections or waivers from lenders prior to carrying out specified activities or entering into certain transactions, including, among other things, incurring additional debt, prepaying existing debt, declaring dividends or incurring capital expenditures beyond prescribed thresholds, amending our constitutional documents, changing our capital structure, shareholding pattern or management, and selling, transferring, leasing or disposing our encumbered assets

Although we have taken the consent of our HDFC Bank Limited on September 11, 2023 for undertaking activities in relation to our Initial Public Offering, undertaking any of the above without the consent of our lender or non-compliance with any of the covenants of our financing agreements, constitute default under the relevant financing agreements and will entitle HDFC Bank Limited to declare a default against us and enforce remedies under the terms of the financing agreements, that include, among others, acceleration in repayment of the amounts outstanding under the financing agreements, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. Further, we cannot assure you that we will be able to obtain approvals to undertake any of these activities as and when required or to comply with such covenants or other covenants in the future. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, we may be unable to pay its debts when they fall due.

For details of our borrowings, see "***Financial Indebtedness***" on page 244.

31. We depend on third parties for a major portion of our transportation needs. Any disruptions may affect our operations, business and financial condition.

We rely on third party transportation and other logistic facilities at every stage of our business activity including procurement of raw material from our suppliers and for transportation of our finish products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any transport service providers and engage them on a need basis. Additionally, availability of transport solutions in the market we operate in is typically fragmented. We rarely enter into written documentation in relation to the transportation services we hire which poses various additional risks including our inability to claim insurance. Further, the cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

Freight expenses form an integral part of our manufacturing expenses. We are subject to the risk of increase in freight cost. Freight cost fluctuate with the prices of oil & gas. If we cannot offset any increase in freight cost, through increase in prices for our products, we would experience lower margins. The summary of transportation/ freight expenses based on the restated financial statement is given below:

(₹ in Lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Freight Expenses				
- Inward	1.26	2.56	3.53	2.47
- Outward	1.18	2.02	0.47	0.35
TOTAL	**2.44**	**4.58**	**4.00**	**2.82**

Note: Pursuant to the certificate dated February 21, 2024 issued by Statutory Auditor of the company, M/s Vinod Singhal & Co. LLP, Chartered Accountants.

Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-effective manner. Accordingly, our business is vulnerable to increased transportation costs including as a result of increase in fuel costs, transportation strikes, delays, damage or losses of goods in transit and disruption of transportation services because of weather related problems, strikes, lock-outs, accidents, inadequacies in road infrastructure or other events.

Although we have not experienced any disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may be cost inefficient, thereby affecting our operations and profitability.

32. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

33. Within the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page 91, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use Issue Proceeds towards Funding the Working Capital Requirements, General Corporate Purposes and to meet Issue expenses. We intend to deploy the Net Issue Proceeds in FY 2023-24. Such deployment is based on certain assumptions and strategy which our Company intends to implement in near 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 Issue"*** beginning on page 91.

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 the chapter titled ***"Objects of the Issue"*** beginning on page 91, the Management of the Company will have significant flexibility in applying the proceeds received by our Company from the Issue.

Our Company proposes to deploy the entire Net Proceeds towards the objects for Working capital, General Corporate Purpose and issue expense during FY 2023-24. However, if the Net Proceeds are not completely utilised for the objects stated in Red Herring Prospectus due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. For further detailson the use of the Issue Proceeds, please refer chapter titled "***Objects of the Issue***" beginning on page 91.

34. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business. Further, our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, financial condition and result of operations.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Expand our production capacities for woman apparel
- To build a global customer base and enter into new geographical markets
- Continue to focus on quality, environment, health and safety.
- To adopt a holistic approach in building 'our company' a brand in the woman apparel industry
- PAN India Presence and target potential export markets

For further information, see ***"Business – Our Business Strategies"*** on page 315.

Our strategies may not succeed due to various factors, including our inability to improve our production capacities, failure to meet market preferences and trends, failure to upgrade our infrastructure, machines, automation, equipment, and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand. Our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially affect our business, financial condition and result of operations. For further details of our strategies, see ***"Our Business"*** on page 132.

Further, our ability to sustain growth depends primarily upon our ability to manage key issues such as our ability to sustain existing relationship with our clients, ability to obtain raw material at better prices, ability to compete effectively, ability to scaling of our operations, adhering to high quality and execution standards, our ability to expand our manufacturing capabilities, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues and implement our business strategies may adversely affect our business growth and, as a result, impact our businesses, financial condition and results of operations.

35. There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected.

Our Company has encountered certain inadvertent inaccuracies, delays, and non-compliances concerning regulatory filings and corporate actions in the past. As a result, we may face regulatory actions and penalties for any historical or future non-compliance, potentially adversely impacting our business and financial condition.

Our Company has defaulted in filing of the return of Provident Fund for the months inter alia April 2023, May 2023 and June 2023. There was a delay of 75 days, 46 days and 18 days in the payment of Provident Fund Contribution for the month of April 2023, May 2023 and June 2023 respectively and the delay in filing of provident fund was not committed deliberately. The details of such delays are as under:

S. No.	Month of payment of contribution	Due Date of payment	Payment Dates	Period of Delay	Reason for delay	Steps taken by the Company to address such delays
1.	April 2023	15-05-2023	29-07-2023	75 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRRN 4002307022417 on 29-07-2023.
2	May 2023	15-06-2023	31-07-2023	46 days	Inadvertent	The company made the payment of

S. No.	Month of payment of contribution	Due Date of payment	Payment Dates	Period of Delay	Reason for delay	Steps taken by the Company to address such delays
						Provident Fund Contribution vide TRRN 4002307022618 on 02-08-2023.
3	June 2023	15-07-2023	02-08-2023	18 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRRN 4002308000874 on 01-11-2023.

As of now, our company has not yet received any notice in respect of damages under rules 32A of the Employees' Provident Fund Scheme, 1952. We cannot assure that no notice will be issued by the jurisdictional officer of the Employees' Provident Fund Organization, India on the consequences of scrutiny or other proceedings under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Our Company has defaulted in filing of the return under Employees' State Insurance Act, 1948 (**ESIC**) for the months inter alia April 2023, May 2023, June 2023, July 2023. August 2023 and September 2023. There was a delay of 73 days, 42 days, 116 days, 85 days, 54 days and 24 days in the payment of Contribution under the regulation 31 of the Employees' State Insurance (General) Regulations, 1950 for the month of April 2023, May 2023, June 2023, July 2023, August 2023 and September 2023 respectively and the delay in payment and filing the return under ESIC was not committed deliberately. The details of such delays are as under:

S. No.	Month of payment of contribution	Due Date of payment	Payment Dates	Period of Delay	Reason for delay	Steps taken by the Company to address such delays
1.	April 2023	15-5-2023	27-07-2023	73 days	Inadvertent	The company made the payment of Employees' State Insurance Contribution vide **Challan Number 01523125724040** on 27-07-2023.
2	May 2023	15-6-2023	27-07-2023	42 days	Inadvertent	The company made the payment of Employees' State Insurance Contribution vide **Challan Number 01523125724129** on 27-07-2023.
3	June 2023	15-07-2023	8-11-2023	116 days	Inadvertent	The company made the payment of Employees' State Insurance Contribution vide **Challan Number 01523137530127** on 08-11-2023.
4	July 2023	15-08-2023	8-11-2023	85 days	Inadvertent	The company made the payment of Employees' State Insurance Contribution vide **Challan Number 01523128292267** on 08-11-2023.
5	August 2023	15-09-2023	8-11-2023	54 days	Inadvertent	The company made the payment of Employees' State Insurance Contribution vide **Challan Number 01523132992382** on 08-11-2023.
6	September 2023	15-10-2023	8-11-2023	24 days	Inadvertent	The company made the payment of Employees' State Insurance Contribution vide **Challan Number 01523136172926** on 08-11-2023.

As of now, the company has not received any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees' State Insurance Act, 1948 read with section 45C to 45I of the ESIC. We cannot assure that no notice will be issued by the jurisdictional officer of the Employees' State Insurance Corporation, India on the consequences of scrutiny or other proceedings under the Employees' State Insurance Act, 1952.

Our Company has defaulted in filing the GST returns and the steps taken by the Company to rectify such delays are as under:

- **FY 2019-2020**

S. No.	Month of filing GST return	Period of delay	Due Date	Date of filing	Reasons for the Delay	Steps taken by the Company
1.	December	1 day	20/01/2020	21/01/2020	Inadvertent	A sum of Rs, 50 was paid while filing the return for late fee of return filed in the month of December 2019. Which has been reflected in the return GSTR-3B of January 2020.
2.	February	69 days	20/03/2020	28/05/2020	Covid 19	The reduced rate of interest and waiving off the late fee under good and service tax were notified on April 3rd, 2020 in notification number 31/2020 and notification number 32/2020 respectively.

- **FY 2020-2021**

S. No.	Month of filing GST return	Period of delay	Due Date	Date of filing	Reasons for the Delay	Steps taken by the Company
1.	May	48 days	14/07/2020	31/08/2020	Inadvertent	The return was filed after taking into the consideration of the relaxation of date notified in Notification number 36/2020-Central Tax dated March 23, 2020 but the return was filed after the due date notified in the said notification.
2.	June	38 days	24/07/2020	31/08/2020	Inadvertent	The return was filed after taking into the consideration of the relaxation of date notified in Notification number 29/2020-Central Tax dated March 23, 2020 but the return was filed after the due date notified in the said notification.
3.	July	7 days	24/08/2020	31/08/2020	Inadvertent	The return was filed after taking into the consideration of the relaxation of date notified in Notification number 29/2020-Central Tax dated March 23, 2020 but the return was filed after the due date notified in the said notification.

- **FY 2021-22**

S. No.	Month of filing GST return	Period of delay	Due Date	Date of filing	Reasons for the Delay	Steps taken by the Company
1.	April	18 days	20/05/2021	07/06/2021	Covid 19	There would be nil rate of interest if the return for such period would have been filed till 15 days of actual due date of return in accordance with the Notification Number 18/2021 dated June 1st, 2021 but the interest for the delay of three days was not charged in the return for the month of May.
2.	May	12 days	20/06/2021	02/07/2021	Covid 19	The return was filed with a delay of 12 days but there would be nil rate of interest if the return for such period would have been filed till 15 days of actual due date of return in accordance with the Notification Number 18/2021 dated June 1st, 2021.

- **FY 2022-23**

S. No	Month of filing GST return	Period of delay	Due Date	Date of filing	Reasons for the Delay	Steps taken by the Company
1.	March	22 days	20/04/2023	11/05/2023	Inadvertent	Challan having CPIN 23060800035398 dated June 10th, 2023, was deposited online. while filing the return for the month of April 2023.

- **FY 2023-24**

S. No	Month of filing GST return	Period of delay	Due Date	Date of filing	Reasons for the Delay	Steps taken by the Company
1.	April	1 day	20/05/2023	10/06/2023	Inadvertent	The interest and late fee for a sum of Rs. 2693 and Rs. 1050 were paid while filing the return for the month of May which was reflected in electronic cash ledger dated June 19th, 2023 having reference number DC0806230084548
2.	November	1 day	20/12/2023	21/12/2023	Inadvertent	The interest and late fees in respect of late filing of the GSTR 3B for the month of November shall be imposed while filing the GSTR 3B return for the month of December and the return for the month of December will be filed after January 14, 2024.

Further, there were instances of delayed filing of statutory forms under the Companies Act with the Registrar of Companies (RoC), which were subsequently rectified by paying additional fees. These delays occurred due to inadvertent reasons and ranged from 8 to 17 days. The details of such delays are as follows:

S. No.	Description of Form	Date of event	Due Date	Date of filing	Delay (No. of Days)	Reason for delay
1	Form AOC-4 for Financial Statement for the year 2021-22	30.09.2022	30.10.2022	08.11.2022	8	Inadvertent
2	From MR-1 for Return of appointment of managerial personnel	22.08.2023	21.10.2023	07.11.2023	17	Inadvertent

Additionally, there have been instances of erroneous filings of statutory forms with RoC under the Companies Act by our Company for Form CHG-1 for modification of charge for takeover of loan from SIDBI to HDFC Bank Limited as reduction of limit from Rs. 12.00 cr. to Rs. 8.00 cr. while the charge should have been filed Rs. 12.00 Cr. The company has filed CHG-1 for modification of charge on October 06, 2023 and rectified the error.

Further, Board of Directors has passed the resolution on October 10, 2023 for allotment of 22,20,000 shares in ratio of 1:1 instead of 2:1 as per resolution passed by the Extra ordinary General Meeting held on October 09, 2023 and filed the Form PAS-3 with RoC on October 11, 2023. The company has rectified the error through passing the Board Resolution on October 10, 2023 in suppression of earlier resolution and allotted shares in the ratio of 2:1 as per resolution passed by Extra ordinary General Meeting held on October 09, 2023 and filed the revised Form PAS-3 with RoC with request letter for marking defective of wrong form PAS-3 on October 12, 2023.

The company has filed Form MR-1 on September 25, 2023 for appointment of Mr Vasudev Agarwal as Managing Director and the remuneration has been mentioned as Rs 3.00 lakhs per month instead

of Rs. 5 lakhs per month. The company has filed revised MR-1 on November 07, 2023 mentioning the correct amount.

As of now, our Company has not received any show cause notices or penalties from regulatory authorities concerning these inaccuracies, delays, and non-compliances. However, there is no assurance that such discrepancies will not occur in the future, and we may be subject to regulatory actions and penalties, which could adversely affect our business operations and financial position.

36. Improper storage, processing and handling of materials and products may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.

Our inventory primarily consists of materials and components used in our operations and products. Our materials, manufacturing processes and products are susceptible to damage or contamination if not appropriately stored, handled and processed, which may affect the quality of the finished product. In the event such damage or contamination is detected at the manufacturing facility or at our project sites during quality checks, we may have to suspend manufacturing activities, lower capacity utilizations and delay work at project sites, which could materially and adversely affect our business prospects and financial performance. Improper storage may also result in damage to our inventory due to adverse weather conditions or longer than usual storage periods, which may also require us to incur additional expenses in replacing that portion of the inventory and/ or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margin.

Further, the quality of the raw materials used, microscopic impurities such as dust and other contaminants, difficulties in the manufacturing process or malfunctions of the equipment or facilities used can lower yields, cause quality control problems, interrupt production or result in loss of products.

37. The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled ***"Summary of Issue Document"*** and ***"Capital Structure"*** beginning on pages 22 and 76 respectively.

38. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 91.

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

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

40. In addition to standard remuneration or benefits and reimbursement of expenses, our Promoters, Directors and key managerial personnel are interested in our Company to the extent of their shareholding, dividend entitlement and lease rent received, in our Company.

Our Promoter, Directors, Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. Further, our Promoter, some of Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of their shareholding, dividend entitlement in our Company. For details on interest of our Promoter, Directors and Key Managerial Personnel, see "***Capital Structure***", "***Our Management***" and "***Financial Statements as Restated***" on pages 76, 160 and 188, respectively.

41. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Designated Stock Exchange and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

42. Our Promoters will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Issue, our Promoters will collectively own [●] % of the Equity Shares. As a result, our Promoters will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

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

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

Issue Specific Risks

44. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchange. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others.

Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

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

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

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

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

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

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

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

48. ***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 our Equity Shares has been determined by Book Built Method. This price is be based on numerous factors (For further information, please refer chapter titled *"**Basis for Issue Price**"* beginning on page 102 and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;

- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

49. You will not be able to sell immediately on Stock Exchange 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 may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

50. QIB and Non-Institutional investors are not permitted to withdraw or lower their Bids (in* terms *of quantity of Equity Shares or the Bid Amount) at any stage after submitting the Bid.

Pursuant to SEBI ICDR Regulations, QIBs and Non-Institutional investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting the Bid. Retail Individual Investors can revise their Bid during the Bid Period and withdraw their Bids until Bid Closing date. While our Company is required to complete Allotment pursuant to Issue within four working days from the Bid Closing date, events affecting the Bidders decision to invest in Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, result of operations or financial condition may arise between the date of submission of the Bid and allotment. Our Company may complete the allotment of Equity shares even if such events occur, and such events limit the Bidders ability to sell the Equity Shares allotted pursuant to the Issue or cause the trading price of Equity Shares to decline on listing.

51. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

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

EXTERNAL RISK

Industry Related Risks

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

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

53. A slowdown in economic growth in India could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our performance and growth are, and will be, dependent to a large extent on the health of the Indian economy and consumption spending by households. Economic growth in India is affected by various factors including domestic consumption and savings, rate of inflation in India, balance of trade movements, and global economic uncertainty. Most of our assets and employees are located in India, and we intend to continue to develop and expand in India.

Our revenue is generated primarily from the sale of Kurtis. Consumption of these products has increased as a function of increased affluence and purchasing power of retail customers in India, which has been positively and materially affecting our operating results. Consequently, future changes in the Indian economy, especially the purchasing power of consumers, is expected to directly impact our revenues and results of operations.

Further, India has in the past experienced high rates of inflation. In addition, from time to time, the Government of India has taken measures to control inflation, which have included tightening monetary policy by raising interest rates, restricting the availability of credit and inhibiting economic growth.

Inflation, measures to combat inflation and public speculation about possible governmental actions to combat inflation have also contributed significantly to economic uncertainty in India and heightened volatility in the Indian capital markets. Periods of higher inflation may also slow the growth rate of the Indian economy and increase some of our costs and expenses. To the extent that the demand for our products decreases or costs and expenses increase, and we are not able to pass those increases in costs and expenses on to our customers, our operating margins and operating income may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations.

<u>Other Risks</u>

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

As stated in the reports of the Auditor included in this Red Herring Prospectus under chapter ***"Financial Statements as restated"*** beginning on page 188, the financial statements included in this Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Red Herring Prospectus.

Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

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

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

For instance, in November 2016, the Government of India demonetized certain – high value denominations of currency. Trading and retail businesses in India were impacted for a limited period of time on account of such demonetization. Such businesses have subsequently needed to introduce additional point of sale instruments to improve their collection process.

The Government of India implemented a comprehensive national goods and service tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and de-regulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

57. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which our company operates contained in the Red Herring Prospectus.

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and the industry in which our company operates has been based on various government publications and reports from government agencies that are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***"Our Industry"*** beginning on page 115. Due to possibly flawed or ineffective data collection methods or discrepancies between published

information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

58. Financial instability in Indian financial markets could adversely affect our Company's results of operations and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

59. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the SME Platform of BSE Limited could adversely affect the trading price of the Equity Shares.

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

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

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting

requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

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

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

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

SECTION – IV INTRODUCTION

THE ISSUE

The following table summarizes the Issue details: -

Particulars	Details of Equity Shares
Issue of Equity shares of Face value of Rs. 10/- each (1) (2)	Up to 14,28,000 Equity Shares aggregating up to Rs. [●] Lakhs
Issue Consists of:	
Employee Reservation Portion (5)	Up to 40,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per equity share not exceeding 5% of the Post Issue Equity Share Capital of our Company.
Market Maker Reservation Portion	Up to 72,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
Net Issue to the Public	Up to 13,16,000 Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
Of Which:	
A) QIB Portion (3)(4)(6)	Not more than 5,36,000 Equity Shares
of which:	
Anchor Investor Portion	Up to 3,20,000 Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	2,16,000 Equity Shares
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	Up to 12,000 Equity Shares
Balance for all QIBs including Mutual Funds	Up to 2,04,000 Equity Shares
A) Non-Institutional Portion (3)(4)	Not less than 2,50,000 Equity Shares
B) Retail Portion (3)(4)	Not less than 5,30,000 Equity Shares
Pre and Post Issue Equity Shares:	
Equity Shares outstanding prior to the Issue as on the date of the RHP	33,30,000 Equity Shares of face value of Rs. 10/-
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of Rs. 10/- each
Utilization of Net Proceeds	See chapter titled *"**Objects of the Issue**"* beginning on page 91 for information about the use of Proceeds from the Issue.

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post Issue paid up equity share capital of our company are being offered to the public for subscription.*
2) *The Issue has been authorized by the Board of Directors vide a resolution passed at their meeting held on August 22, 2023, and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 11, 2023.*
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 Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders*

*and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders. For further details, see "**Issue Procedure**" beginning on page 280.*

4) *Subject to valid bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price.*
5) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of Rs. 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding Rs. 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to Rs. 500,000), shall be added to the Net Issue. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. For further details, see **"Issue Structure"** beginning on page 276.*
6) *Our company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids being received from domestic mutual funds at or above the price at which Equity Shares are allocated to the Anchor Investors in the issue. In the event of under subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares will be added to the Net QIB Portion. For further details, see **"Issue Procedure"** beginning on Page 280.*

For further details please refer to section titled *"**Issue Information**"* beginning on page 267.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections *"**Financial Statements as Restated**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 188 and 223, respectively.

SIGNORIA CREATION LIMITED (Erstwhile known as Signoria Creation Private Limited) CIN: U18209RJ2019PLC066461				
ANNEXURE 1: RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES				***(₹ in Lakhs)***
Particulars	**For the Period ended**	**For the year ended on March 31,**		
	September 30, 2023	**2023**	**2022**	**2021**
Equity and Liabilities				
Shareholders' Funds				
Share Capital	111.00	111.00	50.00	50.00
Reserves and Surplus	536.75	472.23	100.88	33.35
	647.75	**583.23**	**150.88**	**83.35**
Non-Current Liabilities				
Long-Term Borrowings	865.88	918.68	298.43	202.83
Deferred Tax Liabilities (Net)	5.02	(2.21)	(1.01)	(0.53)
Other Long-Term Liabilities	-	-	-	-
Long-Term Provisions	-	-	-	-
	870.90	**916.47**	**297.42**	**202.30**
Current Liabilities				
Short-Term Borrowings	398.05	131.58	78.41	20.32
Trade Payables				
-Total outstanding dues to micro and small Enterprises	399.48	545.35	351.94	247.17
-Total outstanding dues to creditors other than micro and small Enterprises	120.52	4.68	0.15	-
Other Current Liabilities	177.86	153.61	71.96	44.74
Short-Term Provisions	-	-	-	-
	1,095.91	**835.22**	**502.46**	**312.23**
Total Liabilities	**2,614.56**	**2,334.92**	**950.76**	**597.88**
Assets				
Non-Current Assets				
Property, Plant, Equipment and Intangible Assets				
(i) Tangible Assets	38.20	41.17	54.31	35.13
(ii) Capital Work in Progress	893.23	703.21	-	-
(iii) Intangible Assets	0.17	0.03	0.04	-
Non-Current Investments	29.08	-	-	-
Deferred tax assets (net)	-	-	-	-
Long-Term Loans and Advances	-	-	-	-
Other Non-Current Assets	5.80	5.80	5.80	3.60
	966.48	**750.21**	**60.15**	**38.73**
Current Assets				
Current Investments	-	-	-	-
Inventories	569.93	386.53	559.88	307.41
Trade Receivables	999.36	1,145.24	268.74	184.32
Cash and cash equivalents	0.71	0.20	0.06	0.99
Short-Term Loans and Advances	11.36	10.84	28.76	28.76
Other Current Assets	66.72	41.90	33.17	37.67
	1,648.08	**1,584.71**	**890.61**	**559.15**
Total Assets	**2,614.56**	**2,334.92**	**950.76**	**597.88**

SIGNORIA CREATION LIMITED
(Erstwhile known as Signoria Creation Private Limited)
CIN: U18209RJ2019PLC066461

ANNEXURE 2: RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	For the Period ended September 30, 2023	For the year ended on March 31,		
		2023	2022	2021
Income				
Revenue from Operations	652.85	1,914.92	1,181.60	585.23
Other Income	0.07	0.89	0.04	3.75
Total Income	**652.92**	**1,915.81**	**1,181.64**	**588.98**
Expenses				
Cost of Material Consumed	549.80	1,242.08	1,008.37	552.71
Purchase of Stock- in- Trade	-	-	-	-
Changes in Inventories of finished goods, stock in process & Stock in trade	(138.29)	60.88	(164.87)	(161.96)
Employee Benefits Expense	74.73	154.73	144.47	84.17
Finance Cost	15.77	57.40	39.75	22.62
Depreciation and Amortization Exp.	5.37	14.03	12.94	7.91
Other Expenses	49.67	74.94	47.52	38.29
Total Expenses	**557.05**	**1,604.06**	**1,088.18**	**543.74**
Profit Before Exceptional & Extraordinary Item & Tax	95.87	311.75	93.46	45.24
Profit Before Tax	**95.87**	**311.75**	**93.46**	**45.24**
Tax Expense				
(a) Current Tax	24.13	81.89	26.41	13.21
(b) Deferred Tax (credit)/charge	7.22	(1.19)	(0.48)	(0.57)
(c) Excess/Short provision relating earlier year tax	-	-	-	-
Profit for the period/year	**64.52**	**231.05**	**67.53**	**32.60**

SIGNORIA CREATION LIMITED
(Erstwhile known as Signoria Creation Private Limited)
CIN: U18209RJ2019PLC066461

ANNEXURE 3: RESTATED FINANCIAL STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	For the period ended September 30, 2023	For the year ended on March 31,		
		2023	2022	2021
A. Cash Flow from Operating Activities				
Net Profit before Tax, as restated	**95.87**	**311.75**	**93.46**	**45.24**
Adjustments due to Restatement	-	-	-	-
Interest & Dividend Received	(0.07)	(0.89)	(0.04)	(3.75)
Depreciation	5.37	14.03	12.93	7.91
Finance Cost	15.77	57.40	39.75	22.62
Prior Period Adjustment	-	20.31	11.65	5.05
Operating profit before working capital changes	**116.94**	**402.60**	**157.75**	**77.07**
Changes in working capital:				
(Increase) / decrease in Inventories	(183.40)	173.35	(252.47)	(238.81)
(Increase) / decrease in Receivables	145.88	(876.50)	(84.42)	(64.42)
(Increase) / decrease in Loans and Advances and Other Assets	(0.52)	17.91	-	(23.75)
(Increase) / decrease in other Current Assets	(24.82)	(8.74)	4.50	(1.18)
Increase/ (decrease) in Payables	(30.03)	197.95	104.92	220.09
Increase / (decrease) in other Current Liabilities	24.25	61.33	15.57	24.24
Increase / (decrease) in Short/Long term provisions	-	-	(2.20)	-
Cash generated from operations	**48.30**	**(32.10)**	**(56.35)**	**(6.76)**
Income Tax (Paid)/Refund	(24.13)	(81.89)	(26.41)	(13.21)
Net cash flow generated from operating activities (A)	**24.17**	**(113.99)**	**(82.76)**	**(19.97)**
B. Cash flow from investing activities				
(Increase) / decrease in Fixed Assets	(2.53)	(0.88)	(32.16)	(17.73)
Capital Work In Progress	(190.02)	(703.21)	-	-
Interest Received	0.07	0.89	0.04	3.75
Loans & Advances (Given)/Received Back	-	-	-	-
Increase in Investments	(29.08)	-	-	-
Net cash flow utilized in investing activities (B)	**(221.56)**	**(703.20)**	**(32.12)**	**(13.98)**
C. Cash flow from financing activities				
Proceed from Issue of Shares (Forfeited Shares)	-	61.00	-	-
Proceed from Security Premium	-	140.30	-	-
Proceeds from Long term Borrowings	(52.80)	620.25	95.60	182.87
(Decrease)/Increase in Short term Borrowings	266.47	53.18	58.10	(128.80)
Finance Cost	(15.77)	(57.40)	(39.75)	(22.62)
Net cash flow generated from/ (utilized in) financing activities (C)	**197.90**	**817.33**	**113.95**	**31.45**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**0.51**	**0.14**	**(0.93)**	**(2.50)**
Cash and cash equivalents at the beginning of the year	0.20	0.06	0.99	3.49
Cash and cash equivalents at the end of the year	**0.71**	**0.20**	**0.06**	**0.99**

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the provisions of Companies Act, 2013, pursuant to a certificate of incorporation dated September 30, 2019, issued by the Central Registration Centre, Manesar. Subsequently, our Company was converted into a public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on July 28,2023. Consequently, the name of our Company was changed to Signoria Creation Limited and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Jaipur on August 17, 2023, and Corporate Identification Number is U18209RJ2019PLC066461. The registered office of our company is situated at 324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020.

For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled "***History and Certain Corporate Matters***" beginning on page 156.

REGISTERED AND CORPORATE OFFICE OF THE COMPANY

Signoria Creation Limited
324, Ayekar Nagar II,
Near RICCO Industrial Area, Mansarovar,
Jaipur, Rajasthan – 302020
Telephone: +91 93588-38840
E-mail: info@signoria.in
Website: www.signoria.in
CIN: U18209RJ2019PLC066461
Registration number of our Company: 066461

REGISTRAR OF COMPANIES

Corporate Bhawan, G/6-7, Second Floor,
Residency Area, Civil Lines, Jaipur-302001, Rajasthan
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited
(EMERGE Platform of National Stock Exchange of India Limited) ("NSE EMERGE")
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400051, Maharashtra.
E-mail: www.nseindia.com

BOARD OF DIRECTORS

As on the date of this Red Herring Prospectus, our Board comprises the following:

S. No.	Name of Director	Designation	DIN	Address
1.	Vasu Dev Agarwal	Chairman and Managing Director	00178146	Flat No.-1303, The Crest Wing No. 1, Plot No. A-4, Durgapura Airport Enclave, Tonk Road, Jaipur, Rajasthan – 302018
2.	Babita Agarwal	Whole - Time Director	08505902	Flat No.-1303, The Crest Wing No. 1, Plot No. A-4, Durgapura Airport Enclave, Tonk Road, Jaipur, Rajasthan – 302018

S. No.	Name of Director	Designation	DIN	Address
3.	Mohit Agarwal	Non-Executive Director	07501010	Flat No.-1303, The Crest Wing No. 1, Plot No. A-4, Durgapura Airport Enclave, Tonk Road, Jaipur, Rajasthan – 302018
4.	Harsha Tinker	Independent Director	10303719	1673, Thethero Ki Gali, Choda Rasta, Jaipur, Rajasthan-302003
5.	Pratibha Soni	Independent Director	09059232	Tamboliya Ki Gali, Bundi, Rajasthan- 323001

For further details and brief profiles of our Board of Directors, refer to the chapter titled ***"Our Management"*** beginning on page 160.

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS Swati Jain
D-160 (Old 294), Siddhartha Nagar,
Near North Western Railway
Headquarters, Malviya Nagar,
Jaipur, Rajasthan-302017
Tel: +91 93588-38830
E-mail: cs@signoria.in

Investors may contact our Company Secretary and Compliance Officer and/ 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 Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the issue related queries and for redressal of complaints, Bidders may also write to the BRLM:

All issue related grievances, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application form was submitted. The Bidder should give full details such as name of the sole or first bidder, Bid cum Application form number, bidder DP ID, Client ID, PAN, date of the Bid cum Application form, address of the bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application form was submitted by the ASBA bidder and ASBA Account number (for bidders other than RIBs Applying through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIBs applying through the UPI Mechanism.

All grievances in relation to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

LEGAL ADVISOR TO THE ISSUE

Vedanta Law Chambers
Ist Floor, SSK House, B-62, Sahakar Marg,
Lal Kothi, Jaipur-302015, Rajasthan, India
Tel: +91-141-2740911, +91-141-4014091
Fax: +91-141-2740911

E-mail: vedantalawchambers.com
Website: www.vedantalawchambers.com
Contact Person: Advocate Nivedita Ravindra Sarda

BANKERS TO THE ISSUE / REFUND BANK(S) / SPONSOR BANK TO THE ISSUE

HDFC Bank Limited
FIG-OPS Department-Lodha, I Think Techno Campus,
O-3 Level, Next to Kanjurmarg Railway Station,
Kanjurmarg, (East), Mumbai, Maharashtra-400042
Tel: +91-022-30752927/28/2914
Fax: +91-022-25799801
E-mail: Siddharth.jadhav@hdfcbank.com / Eric.bacha@hdfcbank.com/ vikas.rahate@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Mr. Siddharth Jadhav / Mr. Eric Bacha/ Mr. Vikas Rahate
SEBI Registration No.: INBI00000063

BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: ipo@holaniconsultants.co.in
Investor Grievance ID: complaints.redressal@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration No.: INM000012467

REGISTRAR TO THE ISSUE

Bigshare services Private Limited
Office No, S-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, Next to Ahura Centre,
Andheri (East), Mumbai - 400093
Tel: + 022-6263 8200
Fax: 022-6263 8299
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Investor Grievance ID- investor@bigshareonline.com
Contact Person: Mr. Babu Rapheal C
SEBI Registration Number: INR000001385

BANKERS TO OUR COMPANY

HDFC Bank Limited
51, Diamond Tower, Ajmer Rd,
Neelkanth Colony, Vidhyut Nagar,
Jaipur, Rajasthan - 302012
Tel: 9829942128
E-mail: abhishek.dadhich1@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Mr. Abhishek Dadhich

SYNDICATE MEMBERS

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Suraj Joshi
SEBI Registration No.: INZ000299835

DESIGNATED INTERMEDIARIES

Self – Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RII using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for the UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Applicants can submit Application Forms in the Issue using the stock broker's network of the Stock Exchanges, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For

details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

STATUTORY AND PEER REVIEW AUDITOR

Vinod Singhal & Co. LLP
Chartered Accountants
222, Ganpati Plaza, M.I Road,
Jaipur- 302001, Rajasthan
Tel: +91 – 141 4009291, 2389290, 2389291
Website: www.vsc.co.in
E-mail: prateekgoyal@vsc.co.in
Contact Person: CA Manish Khandelwal
Firm Registration Number: 005826C/C400276
Membership No: 425013
Peer Review Number: 013694

Vinod Singhal & Co. LLP, Chartered Accountants holds a peer review certificate dated October 22, 2021, issued by Institute of Chartered Accountant of India.

INTER – SE ALLOCATION OF RESPONSIBILITIES

Since Holani Consultants Private Limited is the sole Book Running Lead Manager to this issue, a statement of inter-se allocation of responsibilities among BRLM is not applicable.

CREDIT RATING

As this is an issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

DEBENTURE TRUSTEE

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is not mandatory if the Issue size exceeds ₹ 10,000 Lakhs. Since the Issue size below Rs 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, the Company has not appointed any appraisal agency for this Issue.

FILING OF THE DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS AND PROSPECTUS

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051.

The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Draft Issue Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in at the time of filling with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Red Herring Prospectus and Prospectus to the email id: cfddil@sebi.gov.in

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Rajasthan situated at Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001 and a copy of Prospectus shall be filed under Section 26 of the Companies Act, 2013 to Registrar of Companies, Rajasthan.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, shall be decided by our Company in consultation with the BRLM and shall be advertised in all editions of Financial Express, the English all India circulation daily newspaper and all editions of Jansatta, the Hindi all India circulation daily newspaper and all editions of Business Remedies, the regional newspaper, (Hindi being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is situated), respectively, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM 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 Holani Consultants Private Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with EMERGE Platform of National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Banker to the Issue;
- The Sponsor Bank(s);
- The Registrar to the Issue and;
- The designated Intermediaries

All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Retail Individual Bidders

may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non- Institutional Bidders were not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Except for allocation to RIBs, allocation in the Issue to be made on proportionate basis.

For further details, see the chapters titled *"**Terms of the Issue**", "**Issue Structure**"* and *"**Issue Procedure**"* beginning on pages 267, 276 and 280 respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see the chapter titled *"**Issue Procedure**"* beginning on page 280.

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated **November 24, 2023,** and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite the following number of specified securities being offered through this Issue.

(₹ in Lakhs)

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Issue size Underwritten
Holani Consultants Private limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 **Tel:** +91 0141 – 2203996 **Website**: www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Contact Person:** Mr. Ramavtar Holani **SEBI Registration Number:** INM000012467	Up to 14,28,000 Equity Shares	[●]*	100%
TOTAL	[●]	[●]	**100%**

**Includes up to 72,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR)Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

CHANGES IN AUDITORS

There have been no changes in the Auditors in last three fiscal years preceding the date of this Red Herring Prospectus.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making agreement dated **November 24, 2023,** with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making:

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Suraj Joshi
SEBI Registration No.: INZ000299835
Market Maker Registration No.: (SME segment of NSE): 90225

Holani Consultants Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE''**), will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations, 2018.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 2018, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2 – way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified 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 EMERGE Platform of NSE and SEBI from time to time.

3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 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. Based on the IPO price of Rs. [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●]/- until the same, would be revised by EMERGE Platform of NSE.

4. 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 out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% 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 reduce to 24% of Issue Size, the Market Maker will resume providing 2–way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, EMERGE Platform of NSE may intimate the same to SEBI after due verification.

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Holani Consultants Private Limited is acting as the sole Market Maker.

8. 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. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.

9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
10. 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 Rs. 250 crores, the applicable price bands for the first day shall be:

    - 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.

    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

S. No.	Market Price Slab (in Rs.)	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

11. 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.

12. The Market Maker(s) shall have the right to terminate said arrangement by giving one – month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the above – mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead

Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

13. EMERGE Platform of NSE will have all margins which are applicable on the NSE EMERGE viz., Mark – to – Market, Value – At – Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. EMERGE Platform of NSE can impose any other margins as deemed necessary from time-to-time.

14. EMERGE Platform of NSE 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(s) 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.

15. 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 Rs. 20 Crore	25%	24%
Rs. 20 crores to Rs. 50 crores	20%	19%
Rs. 50 to Rs. 80 crores	15%	14%
Above Rs. 80 crores	12%	11%

    The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/ EMERGE Platform of NSE from time to time.

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

CAPITAL STRUCTURE

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

(₹ in Lakhs except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL**		
	55,00,000 Equity Shares of face value of Rs. 10/- each	550.00	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	33,30,000 Equity Shares of face value of Rs. 10/- each	333.00	
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Fresh Issue of Up to 14,28,000 Equity Shares of Face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs	[●]	[●]
	CONSISTING OF:		
	Reservation for Market Maker– Up to 72,000 Equity Shares of face value of Rs. 10/- each aggregating up to ₹ [●] Lakhs termed as Market Maker Reservation Portion	[●]	[●]
	Net Issue to the Public – Up to 13,56,000 Equity Shares of face value of Rs. 10/- each at a price of Rs [●]/- per Equity Share	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of Rs. 10/- each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		NIL
	After the Issue		[●]

**To be updated upon the finalization of the Issue Price.*

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 22, 2023, and by the shareholders of our Company vide a special resolution passed at the Extra-Ordinary General Meeting held on September 11, 2023.

Classes of Shares

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

DETAILS OF CHANGES TO OUR COMPANY'S AUTHORISED SHARE CAPITAL

For Details in relation to the changes in the authorized capital of our company, please refer section titled **"*History and Certain other Corporate Matters – Amendments to the Memorandum of Association*"** on page 157**.**

NOTES TO THE CAPITAL STRUCTURE

1. **Share Capital History of our Company:**

   The following table sets forth the history of the equity share capital of our company:

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Form of consideration	Nature of Allotment	Cumulative number of Equity shares	Cumulative Paid-up Capital (Rs.)
On incorporation	10,000	10/-	10/-	Cash	Subscription to MOA [(1)]	10,000	1,00,000
January 22, 2020	4,90,000	10/-	10/-	Cash	Right Issue [(2)]	5,00,000	50,00,000

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Form of consideration	Nature of Allotment	Cumulative number of Equity shares	Cumulative Paid-up Capital (Rs.)
August 22, 2022	6,10,000	10/-	33/-	Cash	Right Issue [3]	11,10,000	1,11,00,000
October 10, 2023	22,20,000	10/-	NA	Other Than Cash	Bonus Issue [4]	33,30,000	3,33,00,000

Notes:

i. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 1,00,000/- as per the details given below:

S. No.	Name of Allottees	No. of shares Allotted
1	Babita Agarwal	7,000
2	Neetu Temani	3,000
	Total	**10,000**

ii. Right Issue of 4,90,000 Equity Shares having a face value of ₹ 10/- each at par of ₹ 10/- each aggregating to Rs. 49,00,000/- on January 22, 2020, as per the details given below:

S. No.	Name of Allottees	No. of shares Allotted
1	Babita Agarwal	4,90,000
	Total	**4,90,000**

iii. Right Issue of 6,10,000 Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 23/- each aggregating to Rs. 2,01,30,000 on August 22, 2022, as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Babita Agarwal	4,59,940
2	Vasudev Agarwal	3,660
3	Neha Garg	1,46,400
	Total	**6,10,000**

iv. Bonus Issue of 22,20,000 Equity Shares of face value of Rs.10/- each in the ratio of 2:1 i.e., Two Equity Shares for every One Equity Share held by shareholders on October 09, 2023 as per details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Babita Agarwal	5,77,200
2	Vasudev Agarwal	5,77,200
3	Neha Garg	20
4	Mohit Agarwal	5,32,800
5	Kritika Chachan	5,32,740
6	Dropadi Devi Agarwal	20
7	Shivani Agarwal	20
	Total	**22,20,000**

2. Except set out below, our Company has not issued any Equity Shares for consideration other than cash since its incorporation:

Date of Issue	Name of the Allottees	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reason / Nature of Allotment	Benefits accrued to our company
October 10, 2023	Babita Agarwal	5,77,200	10	-	Bonus Issue in the ratio of 2:1	Capitalization of Reserves & Surplus
	Vasudev Agarwal	5,77,200				
	Neha Garg	20				
	Mohit Agarwal	5,32,800				

Date of Issue	Name of the Allottees	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reason / Nature of Allotment	Benefits accrued to our company
	Kritika Chachan	5,32,740				
	Dropadi Devi Agarwal	20				
	Shivani Agarwal	20				

3. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

4. As on the date of filing the Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections under sections 230 – 234 of the Companies Act, 2013.

5. Our company doesn't have any Employee stock option scheme (hereinafter called as **"ESOP"**)/ Employee Stock purchase scheme (hereinafter called as "**ESPS**") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

6. **Issue of equity shares at a price lower than issue price within last one year.**

   Other than the Equity Shares allotted pursuant to the Bonus Issues, our company has not issued any Equity Shares in the last one year immediately preceding the date of filing this Red Herring Prospectus at a price which is lower than the Issue Price.

7. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

i. Summary of Shareholding Pattern as on date of this Red Herring Prospectus:

S. No.	Category of Shareholder	No. of share holders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	7	33,30,000	-	-	33,30,000	100.00	33,30,000	100.00	-	100.00	[●]	[●]	-	-	33,30,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	7	33,30,000	-	-	33,30,000	100.00	33,30,000	100.00	-	100.00	[●]	[●]	-	-	33,30,000

**As on the date of the Red Herring Prospectus 1 Equity Shares holds 1 vote. Furthermore, the face value of equity shares is Rs.10/- each.*

ii. Shareholding Pattern of Promoter and Promoter Group:

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII		XIII		XIV
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family																		
	Babita Agarwal		1	8,65,800	-	-	8,65,800	26.000	8,65,800	-	-	26.000	-	-	[●]	[●]	-	-	8,65,800
	Vasudev Agarwal		1	8,65,800	-	-	8,65,800	26.000	8,65,800	-	-	26.000	-	-	[●]	[●]	-	-	8,65,800
	Neha Garg		1	7,99,200	-	-	7,99,200	24.000	7,99,200	-	-	24.000	-	-	[●]	[●]	-	-	7,99,200
	Mohit Agarwal		1	7,99,110	-	-	7,99,110	23.997	7,99,110	-	-	23.997	-	-	[●]	[●]	-	-	7,99,110
	Dropadi Devi Agarwal		1	30	-	-	30	0.001	30	-	-	0.001	-	-	[●]	[●]	-	-	30
	Shivani Agarwal		1	30	-	-	30	0.001	30	-	-	0.001	-	-	[●]	[●]	-	-	30
			1	30			30	0.001	30			0.001	-	-	[●]	[●]	-	-	30
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other																		
	Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**-**	**7**	**33,30,000**	**-**	**-**	**33,30,000**	**100.00**	**33,30,000**	**-**	**-**	**100.00**	**-**	**-**	**[●]**	**[●]**	**-**	**-**	**33,30,000**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**-**
	Total shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**-**	**7**	**33,30,000**	**-**	**-**	**33,30,000**	**100.00**	**33,30,000**	**-**	**-**	**100.00**	**-**	**-**	**[●]**	**[●]**	**-**	**-**	**33,30,000**

** Face value of equity shares is Rs.10/- each.*

iii. Shareholding Pattern of Public Shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total share s held (not applicable) (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII			XIII	XIV
(1)	**Institutions**																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Central Government/ State Government(s)/ President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	**Non-institutions**																		
(a)	Individuals																		
	I. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total share s held (not applicable) (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII			XIII	XIV
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

iv. Shareholding pattern of the Non-Promoter Non-Public shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid -up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total share s held (not applicable)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Custodian/DR Holder														-		-		
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (c) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non- Promoter Non- Public shareholding (C)= (C)(1) + (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of EMERGE platform of NSE Limited before commencement of trading of such Equity Shares.

8. **The List of the shareholders of the company holding 1% or more of the paid-up share capital aggregating to 80% or more of the paid-up share capital of the company.**

   a) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of the Red Herring Prospectus and end of last week from the date of Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Babita Agarwal	8,65,800	26.00%
2	Vasudev Agarwal	8,65,800	26.00%
3	Mohit Agarwal	7,99,200	24.00%
4	Kritika Chachan	7,99,110	24.00%
	Grand Total	**33,29,910**	**100.00%**

   b) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Two year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Babita Agarwal	4,97,000	99.40%
2	Vasudev Agarwal	3,000	0.60%
	Grand Total	**5,00,000**	**100.00%**

   c) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date One year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Babita Agarwal	8,36,940	75.40%
2	Vasudev Agarwal	6,660	0.60%
3	Neha Garg	2,66,400	24.00%
	Grand Total	**11,10,000**	**100.00%**

   d) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Ten day prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital
1	Babita Agarwal	5,77,200	26.00%
2	Vasudev Agarwal	5,77,200	26.00%
3	Mohit Agarwal	5,32,800	24.00%
4	Kritika Chachan	5,32,740	24.00%
	Grand Total	**22,19,940**	**100.00%**

9. Our company has not made any public issue since its incorporation.

10. Our company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there is no outstanding convertible instrument as on the date of filling of the Red Herring Prospectus.

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

12. Our Company does not intend to 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 within a period of six months from the date of opening of the Issue. However, our company may further issue equity shares (including issue of securities convertible to equity shares) whether preferential or otherwise after the date of the listing of the equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. **Build-up of Promoter's shareholding, Minimum Promoter's Contribution and lock-in**

As on the date of this Red Herring Prospectus, Our Promoters **Vasudev Agarwal, Babita Agarwal, Mohit Agarwal and Kritika Chachan and** holds **8,65,800** Equity shares**, 8,65,800** Equity Shares, **7,99,200** Equity Shares and **7,99,110** Equity Shares respectively of our Company representing **26%, 26%, 24%** and **23.997%** respectively of the pre issue Equity Share capital of our Company on a fully diluted basis and for further details, see the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 186. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares.

As on the date of this Red Herring Prospectus, none of the Equity Shares held by any of our Promoters are pledged.

a) Equity Shareholding of the Promoter and Promoter Group:

The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category *"**Promoter and Promoter Group**"* are as under: -

S. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
(A) Promoters					
1	Babita Agarwal	8,65,800	26.000%	[●]	[●]
2	Vasudev Agarwal	8,65,800	26.000%	[●]	[●]
3	Mohit Agarwal	7,99,200	24.000%	[●]	[●]
4	Kritika Chachan	7,99,110	23.997%		
Sub Total (A)		**33,29,910**	**100.000%**	**[●]**	**[●]**
(B) Promoter Group					
1	Neha Garg	30	0.001%	[●]	[●]
2	Dropadi Devi Agarwal	30	0.001%	[●]	[●]
3	Shivani Agarwal	30	0.001%	[●]	[●]
Sub Total (B)		**90**	**0.003%**	[●]	[●]
Total (A+B)		**33,30,000**	**100.000%**	**[●]**	**[●]**

b) The build-up of equity share holding of the promoters of our company are as follows:

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue Price/ Consideration/ Acquisition/ Transfer price (Rs.)	Nature of Transaction	Nature of Consideration	Pre-issue shareholding (%)	Post-issue shareholding (%)
(A) BABITA AGARWAL							
On Incorporation	7,000	10.00	10.00	Subscription to MOA	Cash	0.22%	[●]
January 22, 2020	4,90,000	10.00	10.00	Right Issue	Cash	14.71%	[●]
March 10,2022	(1,20,000)	10.00	18.00	Transfer to Neha Garg	Cash	(3.60) %	[●]
August 22, 2022	4,59,940	10.00	33.00	Right Issue	Cash	13.81%	[●]
March 30, 2023	(2,81,940)	10.00	NIL	Transfer to Vasudev Agarwal	Other Than Cash	(8.47) %	[●]
March 30, 2023	(2,66,400)	10.00	NIL	Transfer to Mohit Agarwal	Other Than Cash	(8.00) %	[●]
October 10, 2023	5,77,200	10.00	NA	Bonus Issue	Other Than Cash	17.33%	[●]
Total (A)	**8,65,800**					**26.00**	**[●]**
(B) VASUDEV AGARWAL							
January 25, 2020	3,000	10.00	10.00	Transfer from Neetu Temani	Cash	0.09%	[●]
August 22, 2022	3,660	10.00	33.00	Right Issue	Cash	0.11%	[●]
March 30, 2023	2,81,940	10.00	NIL	Transfer from Babita Agarwal	Other Than Cash	8.47%	[●]
October 10, 2023	5,77,200	10.00	NA	Bonus Issue	Other Than Cash	17.33%	[●]
Total (B)	**8,65,800**					**26.00**%	[●]
(C) MOHIT AGARWAL							
March 30, 2023	2,66,400	10.00	NIL	Transfer from Babita Agarwal	Other Than Cash	8.00%	[●]
October 10, 2023	5,32,800	10.00	NA	Bonus Issue	Other Than Cash	16.00%	[●]
Total (C)	**7,99,200**					**24.00**%	[●]
(D) KRITIKA CHACHAN							
March 30, 2023	2,66,370	10.00	NIL	Transfer from Neha Garg	Other Than Cash	7.999%	[●]
October 10, 2023	5,32,740	10.00	NA	Bonus Issue	Other Than Cash	15.998%	[●]
Total (C)	**7,99,110**					**23.997**%	[●]
Total (A+B+C+D)	**33,30,000**					**100.00%**	**[●]**

14. We have 7 (Seven) shareholders as on the date of filing of the Red Herring Prospectus.

15. **Aggregate shareholding of the promoter group and directors of the promoters where the promoter is a body corporate:**

    As on the date of the Draft Red Herring Prospectus, our promoter group holds 90 Equity Shares equivalents to 0.003% equity shares in our Company. Further there are no corporate promoters in our company.

16. None of the members of the promoter's group, our promoters, the directors of our company and the relatives have purchased or sold equity shares during the period of six months immediately preceding date of filing of the Red Herring Prospectus.

17. None of the persons/entities comprising our Promoter Group, the directors of the company which is a promoter of our company, directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

18. **Details of Promoters' Contribution locked in for three years:**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of **20%** of the post-Issue capital held by our Promoter shall be considered as Promoters' Contribution **("Promoters Contribution")** and locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting **[●]** of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of Three years from the date of allotment in the Issue.

Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
(A) BABITA AGARWAL						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(B) VASUDEV AGARWAL						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(C) MOHIT AGARWAL						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(D) KRITIKA CHACHAN						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (D)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+B+C+D)	**[●]**				**[●]**	

The above table will be updated in the Prospectus proposed to be filed with Registrar of the Companies ("ROC") by the company.

Our Promoters have confirmed to our company and the Book Runner Lead Manager that the acquisition of equity shares held by our promoters has been financed form their internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose.

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR)

Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

a) The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
b) The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price;
c) Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
e) All the Equity Shares of our Company held by the Promoters are held in dematerialized form prior to filing of the Red Herring Prospectus; and
f) The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' contribution subject to lock-in.

19. **Details of Share Capital of the Promoters Lock in for one year**

In addition to 20% of the post issue capital of our company held by the Promoters, which will be locked-in for three years, the balance [●] Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. **Lock in of Equity Shares held by Persons other than the Promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, [●] Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. **Inscription or recording of non-transferability:**

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

22. **Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies)for the purpose of financing one or more of the Objects of

the Issue and pledge of equity shares is one of the terms of sanction of the loan.

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

23. **Transferability of Locked in Equity Shares:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

We further confirm that our Promoters contribution of 20% of the post issue equity share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered under IRDA.

24. Our Company, our Directors and the BRLM has not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Issue from any person.

25. As on date of the Red Herring Prospectus, all the equity shares of our company are fully paid-up. Further, since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares.

26. Neither the BRLM, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.

27. There are no safety net arrangements for this public issue.

28. As per RBI regulations, OCBs are not allowed to participate in this Issue.

29. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

30. There are no Equity Shares against which depository receipts have been issued.

31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

32. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus and the Issue

Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.

33. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.

34. As on date of this Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

35. A Bidder cannot make a bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

36. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

37. Our Promoters and the members of our Promoters' Group will not participate in this Issue.

38. None of our Directors or Key Managerial Personnel and Senior Management holds Equity Shares in our Company, except as stated in the chapter titled "***Our Management***" beginning on page 160.

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of Equity Shares by our Company.

APPRAISING AGENCY

None of the objects of the Issue for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution.

REQUIREMENTS OF THE FUNDS

Our Company proposes to utilize the Net Proceeds of the Fresh Issue towards funding the following objects:

- Funding working capital requirements of our Company; and
- General corporate purposes.

(Hereinafter collectively referred to as the "**Objects**")

The main objects clause and the objects ancillary to the main objects clause of our Memorandum of Association enables us to (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our company expects to receive the benefits of the listing of Equity Shares on the Stock Exchanges, including enhancing our visibility and our brand image among our existing and potential customers.

ISSUE PROCEEDS

The details of the Issue Proceeds are summarized in the table below:

(₹ in Lakhs)

S. No	Particulars	Estimated Amount [(1)]
1	Gross Proceeds from the Issue	[●]
2	Less: Issue related expenses	[●]
	Net Proceeds of the Issue to the Company	[●]

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

PROPOSED UTILISATION OF NET PROCEEDS

We intend to utilize the net proceeds in the manner set out in the following:

(₹ in Lakhs)

S. No.	Particulars	Estimated Amount	% of Gross Receipts*	% of Net Receipts*
1	Funding the working capital requirement of our Company	627.51	[●]	[●]
2	General corporate purposes*	[●]	[●]	[●]
Total		[●]	[●]	[●]

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

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Board, in its meeting dated **November 24, 2023,** approved the utilization of the Net Proceeds towards (i) funding working capital requirements of our company; (ii) general corporate purposes.

Our company proposes to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds	Estimated deployment in	
			FY 2023-24	FY 2024-25
1	Funding the working capital requirement of our Company	627.51	627.51	-
2	General corporate purposes [(1)(2)]	[●]	[●]	-

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
(2) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue

As on the date of filing of this Red Herring Prospectus, our company had not deployed any funds towards objects of the issue.

To the extent our company is unable to utilize any portion of the net proceed towards the object, as per the estimated schedule of deployment specified above, our company shall deploy the net proceeds in the subsequent financial years towards the object.

We further confirm that no part of the proceed of the issue shall be utilize for any transaction existing or anticipated with promoters, promotes group, directors, Key managerial personal and group companies or repayment of any part of unsecured loan outstanding as on date of this Red Herring Prospectus.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during FY 2023-24. However, if the Net Proceeds are not completely utilized for the objects stated above in FY 2023-24 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. Our Company may, however, propose to utilize the proceeds prior to the specific dates mentioned in the schedule of deployment, in accordance with the requirements of our Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

MEANS OF FINANCE

We intend to finance our objects of the issue, through net issue proceeds which are as follows:

(₹ in Lakhs)

S. No.	Purpose	Amount Required	Net worth	IPO Proceeds
1	Funding the working Capital Requirements	627.51	-	627.51
2	General corporate purposes*	[●]	-	[●]

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

Accordingly, we confirm that we follow the requirement to make the firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations and clause 9(C) of Part A Schedule VI of the SEBI ICDR Regulations (Which require firm arrangement of finance through verifiable means for 75% of stated means of finance, excluding the issue proceeds and existing identifiable internal accruals).

Our fund requirements and deployment of the Net Proceeds about the aforesaid objects are based on internal management estimates and on current market conditions and have not been appraised by any external agency or bank or financial institution or other independent agency. They are based

on current conditions of our business which are subject to change in the future. Our Company operates in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business or strategy. Our historical funding requirements may not be reflective of our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our net worth and/or incremental debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required, and general corporate purposes, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations. We confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to the objects of the Issue are set forth herein below.

1. Funding working capital requirements of our Company.

Our company proposes to utilize Rs. 627.51 Lakhs towards funding its working capital requirement.

Our Company Signoria Creation Limited is engaged in manufacturing and marketing of women apparels like kurti, pants, tops, Co-ord Sets, dupattas and Gowns. We are popularly known and identified in the apparel market by our brand name "**Signoria**". Our brand is known for its kurti with traditional designs having a wide range of color, patterns and sizes. Our Company cater to those who are looking for clothing that is comfortable, stylish, and practical. Our clothes are perfect for women who want to make a statement and stand out from the crowd.

Our Company's existing working capital requirement and funding based on Restated Financial Statements for period ended September 30, 2023 and fiscal year 2022-23, 2021-22 and 2020-21 are as stated below:

(₹ in Lakhs)

S. No.	Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
A.	***Current Assets***				
1.	Inventory				
	– Raw Materials	140.20	95.09	207.56	119.96
	– Work-In-Progress	286.64	194.40	266.16	136.60
	– Finished Goods	143.09	97.04	86.16	50.85
2.	Trade Receivables	999.36	1145.24	268.74	184.32
3.	Other Financial and current assets	78.79	52.94	61.99	67.42
	Total Current Assets	**1648.08**	***1584.71***	***890.61***	***559.15***
B.	***Current Liabilities***				
1.	Trade payables	520.00	550.03	352.09	247.17
2.	Advance from Customers	7.60	5.29	0.34	2.74
3.	Other Financial and Current Liabilities	170.26	149.42	72.68	42.90
	Total Current Liabilities	**697.86**	***704.74***	***425.11***	***292.81***
C.	***Working Capital Gap***	**950.22**	***879.97***	***465.50***	***266.34***
D.	***Means of Finance***				
1.	External Borrowings				

S. No.	Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	– Working Capital Limits from Banks and financial Institutions	398.05	131.58	78.41	20.32
	– Other Short-term Borrowings	-	-	-	-
	– Long term bank borrowings used for funding working capital requirements	-	-	-	-
2.	Net worth/ Internal Accruals	552.17	748.39	387.09	246.02

Note: Pursuant to the certificate dated February 21, 2024 issued by Statutory Auditor of the company, M/s Vinod Singhal & Co. LLP, Chartered Accountants.

The major reasons behind the increase in the working capital requirements of our company in the last 3 fiscal years and stub period are as follows:

1. **Growth in Revenue and Expansion in Business Activities:**
   This high increase in the working capital requirements of our company was due to a constant increase in the revenue of our company for the past 3 financial years. The sales of our company were Rs. 585.23 Lakh in the FY 2020-2021 and the same increased to Rs. 1181.60 Lakhs in FY 2021-2022 and which further increased to Rs. 1,914.92 Lakh in the FY 2022-2023 leading to an increase in the revenue by Rs. 59 FY 2021-22 in comparison to FY 2020-21 and an increase in the revenue of our company by Rs. 733.32 Lakhs in FY 2022-23 in comparison to FY 2020-21. The revenue of our company has increased at a CAGR of 48.46% over the last 3 financial years.

   The reason behind the increase in the revenue of our company has been due to increase in the production capacity of our company during FY 21-22. During the year our Company purchased and installed 105 more stitching machines from 25 stitching machines in FY 20-21 which caused increase in production capacity which yielded additional sales and revenue in FY 21-22 amounting to Rs 1181.60 lakhs.

   The increase in the revenue of our company in FY 22-23 in comparison to Rs. FY 21-22 was Rs. 733.32 Lakhs which was majorly because we got large chunk of orders from new customers over Pan India after company has participated in Jaipur Fashion Expo-2023 Exhibition in Jaipur. We were also awarded Top 50 creators in IPF star award and has achieved record revenue of Rs 1,338.64 lakhs in the last quarter of FY 2023 immediately after participating in the above Expo in January 2023.

   The expansion and increased business activities of our Company required higher levels of working capital to support larger sales volumes, increased production and a serve a larger customer base.

2. **Extended Credit Terms:**
   Another key component of the working capital gap is the trade receivables of the company. Our company investment in the trade receivables for the last three financial years and stub period is continuously increasing. The trade receivables of our company were Rs. 184.32 Lakh in FY 2020-2021 which increased to Rs. 268.74 in FY 2021-2022 which were further increased to Rs. 1,145.24 Lakh in FY 2022-23. Our Company offered our customers more extended credit terms that lead to higher accounts receivable. While this attracted more customers for us, it also tied up cash that could have been used for other purposes and thus the working capital requirements of our Company increased.

3. **Dynamic Industry Trends:**
   Our Company operates in the business of manufacturing women apparels like Kurtis, Tops, Co-ord sets etc. The apparel industry is very dynamic in nature i.e. the industry trends like

different styles, colors, patterns etc. continuously changes, and our Company need to keep its operations updated with the trend and manufacture products accordingly to retain our existing customers and pitch its products to the potential customers. To do this, we regularly need to manufacture clothes according to the trendy new designs and styles. Thus, to maintain the production of apparel according to the new trends and to maintain the inventory level thereof, we require higher working capital.

Basis of estimation of working capital requirement

On the basis of existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board pursuant to its resolution dated **November 24, 2023,** has approved the projected working capital requirements for FY 2023-24 and FY 2024-25 and the proposed funding of such working capital requirements as set forth below:

(₹ in Lakhs)

S. No.	Particulars	March 31, 2024 (Estimated)	March 31, 2025 (Projected)
A.	***Current Assets***		
1.	Inventory		
	– Raw Materials	225.00	312.00
	– Work-In-Progress	292.00	408.00
	– Finished Goods	264.00	387.00
2.	Trade Receivables	603.00	904.00
3.	Other Financial and current assets	170.00	290.00
	Total Current Assets	***1554.00***	***2301.00***
B.	***Current Liabilities***		
1.	Trade payables	50.00	70.00
2.	Advance from Customers	5.00	5.00
3.	Other Financial and Current Liabilities	220.42	240.57
	Total Current Liabilities	***275.42***	***315.57***
C.	***Working Capital Gap***	***1278.58***	***1985.43***
D.	***Means of Finance***		
1.	External Borrowings		
	– Working Capital Limits from Banks and financial Institutions	400.00	400.00
	– Other Short-term Borrowings	-	-
	– Long term bank borrowings used for funding working capital requirements	-	-
2.	Net worth/ Internal accruals	251.07	1585.43
3.	IPO Proceeds	627.51	-

Assumptions of Working Capital requirement

Holding levels and justifications for holding period levels based on the Restated Financial Statements.

(Approximate holding Period in days)

Particulars	FY 2020-21 (Actual Restated)	FY 2021-22 (Actual Restated)	FY 2022-23 (Actual Restated)	September 30, 2023 (Actual Restated)	FY 2023-24 (Estimated)	FY 2024-25 (Projected)
Current Assets:						
Inventories: -						
– Raw Material[(1)]	42	33	25	47	60	60
– Work-In-Progress[(2)]	101	99	50	95	60	60
– Finished goods[(3)]	127	132	39	48	60	60
Trade Receivables[(4)]	113	82	215	280	90	90
Current Liabilities:						

Particulars	FY 2020-21 (Actual Restated)	FY 2021-22 (Actual Restated)	FY 2022-23 (Actual Restated)	September 30, 2023 (Actual Restated)	FY 2023-24 (Estimated)	FY 2024-25 (Projected)
Trade payables[5]	266	227	227	220	14	14

**The holding period is taken on rounded off day's basis.*

Notes.

(1) Raw material holding period are calculated from closing stock of raw material divided by raw material consumed.

(2) Work in Progress holding period are calculated from closing stock of work in progress divided by cost of production.

(3) Finished goods holding period are calculated from closing stock of finished goods divided by cost of sales.

(4) Trade receivables holding period are calculated from revenue from operations divided by trade receivables.

(5) Trade payables holding period are calculated from purchase divided by trade payables.

Justifications for Holding Period levels:

Justifications for holding period level mentioned in the table above are provided below:

Particulars	Justification for Holding Levels
Inventories:	**Raw material:** Our Company procures raw material which is essential for manufacturing the product. In FY 2020-21, 2021-22 and 2022-23, our Company maintained raw material inventory levels for 42 days, 33 days and 25 days respectively. For the period ended on September 30, 2023, holding period was increased to 47 days. Going forward the company aims at expansion of business. Large-scale production requires uninterrupted supply of raw material. To ensure minimum lead time and smooth functioning of production process holding period of 60 days is justified in FY 23-24 and FY 24-25. **Work in Progress:** For FY 2020-21, FY 2021-22 and FY 2022-23, work in progress inventory level has been maintained at 101 days, 99 days and 50 days respectively of cost of production. This is the average time for the work in progress as required by the company on account of the various processes undertaken to arrive at the finished products. For the period ended on September 30, 2023 holding period was increased to 95 days. In line with the new expansion strategy the stock of raw material is being held for 60 days, consequently work in progress holding period significantly reduces to 60 days which is justified. It will remarkably reduce turnaround time to conversion of ready Finished Goods stock. Thus, our work in progress holding levels is estimated to maintain the holding levels to 60 days of cost of production for FY 2023-24 and FY 2024-25. **Finished Goods:** In the FY 2020-21, FY 2021-22 and FY 2022-23, our Company maintained finished goods inventory levels for 127 days, 132 days and 39 days respectively. All the products manufactured by our Company are based on orders places by the customers and the finished goods are dispatched as and when they are packed. Since we do not belong to the retail sector, there is requirement to maintain large stock and thus, finished goods inventory levels are high. For the period ended on September 30, 2023, holding period is 48 days. The historical data for the company depicts holding period of over 100 days except for an exceptional holding of 39 days in FY 22-23. The company is confident of fast rotation of finished goods and hence holding period of 60 days is justified Thus, we estimate finished goods inventory days at similar levels to 60 days in FY 2023-24 and FY 2024-25.
Trade Receivables	Our company make sales to the customers on a credit as well as on cash basis. The total Trade Receivables for the Period ended September 30, 2023, and For the Fiscal Year ended on March 31, 2023, 2022 and 2021 were Rs. 999.36 Lakhs, Rs. 1,145.24 Lakhs, Rs. 268.74 Lakhs and Rs. 184.32 Lakhs respectively. The holding period of our Trade Receivables for the Period ended September 30, 2023, and For the Fiscal Year ended

Particulars	Justification for Holding Levels
	on March 31, 2023, 2022 and 2021 were 280 days, 215 days, 82 days and 113 days respectively. Our Company gives credit facility to its customers in the normal course of business. Our company made a major portion of its sales in the last quarter of FY 23 and thus resulting in high holding of trade receivables. We will introduce new credit policy to enable faster realization of trade receivables and have estimated the holding level for trade receivables as 90 days in the FY 2023-24 and FY 2024-25.
Trade Payables	Our Company procures raw materials of grey fabric and running printed fabric and/or running dye fabric from our suppliers. Raw materials of grey fabric are raw, unprocessed, and unfinished woven fabric taken directly from a loom. At times, they also supply the primary raw material grey cloth and get the running fabric manufactured on job work basis. The Outstanding dues to trade payables for the period ended September 30, 2023, and for the Fiscal Year ended on March 31, 2023, 2022 and 2021 were Rs. 520.00 Lakhs, Rs. 550.03 Lakhs, Rs. 352.09 Lakhs and Rs. 247.17 Lakhs respectively. The holding period for our Trade Payables for the period ended September 30, 2023, and for the Fiscal Year 2023, 2022 and 2021 were 220 days, 227 days, 227 days, and 266 days respectively. Since our company has a shortage of working capital, we must procure the raw material for a higher credit period due to which we are not able to obtain any cash discounts from our suppliers so the cost of procurement of goods remains high. Thus, using the Net proceeds from the IPO, we will make faster payments to its suppliers wherein we will get the benefit of cash discounts and will also give them a higher negotiation power which will result in the reduction in the cost of procurement of goods. The estimated Trade Payables Holding period for the Fiscal Year ended on March 31, 2024, and 2025 are 14 days and 14 days respectively.

2. General corporate purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating up to Rs. [●] Lakhs, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

In accordance with the policies set up by our Management, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

- Strategic initiatives.
- Brand building exercises;
- Funding growth opportunities and
- On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of general corporate purpose. Further, we confirm that the amount for general corporate purpose, as mentioned in the Red Herring Prospectus, shall not exceed 25% of the amount being raised by our company through this issue, in compliance with SEBI ICDR Regulations.

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

ISSUE RELATED EXPENSES

The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs. The expenses for this Issue include, among others, listing fees, fees payable to the BRLM, legal counsel, Registrar to the Issue, Banker to the Issue, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. and the breakup for the estimated Issue Expenses is as follows:

(₹ in Lakhs)

Particulars	Expenses*	As % of total expenses	As % of Gross Issue size*
Fees payable to the Book Running Lead Managers (including Underwriting commission)	[●]	[●]	[●]
Brokerage, selling commission and upload fees (i), (ii)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the to the regulators including Stock Exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Others (Bankers to the Issue, auditor's fees etc.)(iii)	[●]	[●]	[●]
Total estimated Issue Expenses	[●]	[●]	[●]

The company has incurred Rs. 26.26 Lakhs towards issue expenses as certified by our Statutory Auditor pursuant to their certificate dated February 29, 2024.

**Exclusive of applicable taxes.*

Issue expenses are estimates and are subject to change. Will be incorporated at the time of filing of the Prospectus on determination of Issue Price.

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

Portion for Retail Individual Bidders	*0.20% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

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

No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id ascaptured in the bid book of NSE.

ASBA Processing fees payable to the SCSBs of Rs. 10/- per valid application (plus applicable taxes) for processing the Bid cum Application of Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking.

In case the total Selling Commission and ASBA processing charges payable to SCSBs exceeds Rs. 1.50 Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. 1.50 Lakhs.

i. For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs

Brokerages, selling commission and processing/uploading charges *on the portion for Retail Individual Bidders(using the UPI mechanism) and Non-Institutional Bidders which are procuredby members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Bidders**	*0.20% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% 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 Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub- Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.
The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminalid as captured in the bid book of NSE.

Uploading charges/ processing charges of Rs. 10/- valid application (plus applicable taxes) is applicable only incase of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Retail Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds Rs. 1.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. 1.50 Lakhs.)

Uploading charges/processing charges of Rs. 10/- valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds Rs. 1.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. 1.50 Lakhs.)

The Bidding/uploading charges payable to the Syndicate/ Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE.

ii. For Registered Brokers:

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non- Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders and Non-Institutional Bidders	*Rs. 10/- per valid application* (plus applicable taxes)*

iii. For Sponsor Bank:

Processing fees for applications made by Retail Individual Bidders using the UPI mechanism will be Rs. 6 per valid Bid cum Application Form (plus applicable taxes). In case the total charges payable under this head exceeds Rs. 15 Lakhs, the amount payable would be proportionately distributed*

based on the number of valid applications such that the total charges payable does not exceed Rs. 15 Lakhs. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other applicable laws.

**For each valid application*

INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Issue for the purposes described above, our Company will temporarily invest the Net Issue Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934 for the necessary duration.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

BRIDGE FINANCING FACILITIES

As on the date of the Red Herring Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the issue Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Issue proceeds.

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than Rs. 10,000 Lakhs as per Regulation 262 (1) of the SEBI ICDR Regulation, 2018. Our Board and Audit Committee will monitor the utilization of the net proceeds of the Issue through its audit committee and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than stated in this Red Herring Prospectus, certified by Peer Review Auditors of the company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds of the Issue from the Objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds of the Issue from the Objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

VARIATIONS IN OBJECT

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the

Companies Act 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. Pursuant to Sections 13(8) and 27 of the Companies Act, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal 7to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, our Senior Management, our Group Company or our joint venture in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

Further we confirm that the loans availed by us from our Promoters, Directors and any other body corporates shall continue as per their schedule till the completion of the Objects of the Issue.

BASIS FOR ISSUE PRICE

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

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled *"**Risk Factors**", "**Our Business**", "**Financial Statements as Restated**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**"* on pages 29, 132, 188 and 223 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Experienced management & work force
- Established Manufacturing facility
- Focus on Quality and Safety
- Cost Leadership and time bound execution
- Existing relationship with the clients
- Cordial relationship between management and labour

For further details, see "***Our Business – Our Competitive Strength***" on page 134.

QUANTITATIVE FACTORS

The Information presented below relating to the company is based on the Restated Financial Statements for the period ended September 30,2023 and Fiscal Year ended on March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with GAAP, The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled ***"Restated Financial Statements"*** and "***Other Financial Information***" beginning on pages 188 and 221.

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

I. Basic and Diluted Earnings per share ("EPS") as per the Restated Financial Information

(Pre-issue and as adjusted for changes in capital after last balance sheet date).

Financial Year / Period	Basic EPS (Rs.)	Diluted EPS (Rs.)	Weights
March 31, 2023	27.70	27.70	3
March 31, 2022	13.51	13.51	2
March 31, 2021	6.52	6.52	1
Weighted Average EPS	**19.44**		
For the period ended on September 30, 2023	5.81		

Notes:

1. *Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounts) Rules, 2014.*
2. *Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year/Weighted average number of equities shares outstanding during the year.*
3. *Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares outstanding during the year.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight i.e. (EPS x Weight) for each year/Total of weights.*

5. *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. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
6. *The figures disclosed above are based on the Restated Financial Statements of our Company.*
7. *The face value of each Equity Share is Rs. 10/- each.*
8. *The Company has allotted 22,20,000 equity shares of face value of Rs.10/- each as Bonus Shares in the ratio of 2:1 i.e., 2 (Two) Equity Share having face value of Rs.10/- each for every 1 (One) Equity share having face value of Rs.10/- each. Appropriate adjustments have been made in calculation of EPS pursuant to this bonus issue after balance sheet date.*

II. Price to Earning ("P/E") ratio in relation to Price Band of Rs. [●]/- to Rs. [●]/-per Equity Share:

Particulars	P/E at Floor Price (Number of times)	P/E at Cap Price (Number of times)
P/E based on Basic & Diluted EPS for FY 2022 – 23	[●]	[●]
P/E based on weighted average Basic & Diluted EPS	[●]	[●]

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	585.90
Lowest	585.90
Industry Composite	585.90

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see ***"Comparison of Accounting Ratios with listed industry peers"*** *on page 104.*

(2) The industry P/E ratio mentioned above is as computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on ***November 1, 2023,*** *divided by basic EPS for the fiscal year ended March 31, 2023.*

III. Return on Net Worth ("RONW")

As derived from the Restated Financial Statements of our Company:

Financial Year / Period	RONW (%)	Weight
March 31, 2023	39.62	3
March 31, 2022	44.76	2
March 31, 2021	39.11	1
Weighted Average	**41.25**	
For the Period ended on September 30, 2023	9.96%	

Notes:

(1) Return on Net Worth (%) = Net Profit/(Loss) after tax divided by net worth (excluding revaluation reserve) as restated at the end of the year/period. Net worth has been computed as a sum of paid-up share capital and reserve & surplus.

(2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

(3) The Weighted Average Return on Net Worth = Aggregate of year/period -wise weighed average RONW divided by the aggregate of weights i.e. [(RONW x Weight) for each fiscal year/period] / [Total of weights].

IV. Net Asset Value per Equity Share (Face Value of Rs. 10/- each)

Net Asset Value per Equity Share	Amount in (Rs.)
Net Asset Value per Equity Share as on March 31, 2023	52.54
Net Asset Value per Equity Share as on September 30, 2023	58.36
Net Asset Value per Equity Share after the Issue – At Cap Price	[●]
Net Asset Value per Equity Share after the Issue – At Floor Price	[●]
Issue Price per Equity Share	[●]

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year divided by the weighted average number of equity shares outstanding as at the end of respective year.
(2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.
(3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

V. Comparison of Accounting Ratios with Listed Industry Peers:

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (Rs. per share)	Total Revenue for financial year 2023 (Rs. in Lakhs)	EPS for financial year 2023 (Rs.)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Signoria Creation Limited*	10	1914.92	10.41#	10.41#	52.54	[●]	39.62%
Listed Peers:							
Nandani Creations Limited	10	4475.61	0.11	0.11	21.59	585.90	0.39%

**Financial information of our Company is derived from the Restated Financial Statements for the Financial Year ended March 31, 2023.*
*** Listed Peers closing market price as on **February 15, 2024,** on National Stock Exchange of India Limited has been considered for calculation of P/E.*
*#The Company has allotted 22,20,000 equity shares of face value of Rs.*10*/- each as Bonus Shares in the ratio of 2:1 i.e., 2 (Two) Equity Share having face value of Rs.10/- each for every 1 (One) Equity share having face value of Rs.10/- each. The effect of issue of the Bonus Equity Shares have been considered for calculation of Earnings Per Shares for the period presented in the above results as required as per AS-20 " Earning Per Share".*

***Source:** All the financial information for listed industry peers mentioned above is on a Standalone basis from the audited financial statements of a respective company for the year ended March 31, 2023, submitted to stock exchange i.e., Bombay Stock Exchange of India Limited and from the respective company website.*

Notes:

1) *Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Company have been included for broad comparison.*
2) *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2023.*
3) *P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on **February 15, 2024,** divided by the Basic EPS provided above in the table.*
4) *For listed peers, RONW is computed as profit after tax for the year ended March 31, 2023, divided by Shareholder's equity.*
5) *Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.*
6) *Net Asset Value per share (**"NAV"**) (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2023.*

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

The Issue Price of Rs. [●] has been determined by our Company in consultation with the BRLM, based on assessment of demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and sections titled "***Risk Factors***" and "***Financial Statements as Restated***" beginning on pages 132, 223, 29 and 188 respectively to have a more informed view.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which as a result, helps us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **February 21, 2024** and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of the DRHP. Further, the KPIs herein have been certified by **M/S Vinod Singhal & CO. LLP**, Chartered Accountants, by their certificate dated **February 21,2024**.

The KPIs of our Company have been disclosed in the sections **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** starting on pages 132 and 223, respectively. We have described and defined the KPIs, as applicable, in **"*Definitions and Abbreviations*"** beginning on page 3.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (Rs. in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (Rs. in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (Rs. in Lakhs)	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.
Profit After Tax (Rs. in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core

KPI	Explanations
(Amount in Lakhs)	business activities.
Number of Kurtis Sold	This metric helps us to track the sales growth in volumes of our business according to the various product offerings
Number of Design	This metric indicates the number of designs provided by the company throughout the years to tap and establish its business in the market
Average Revenue Per Kurti	This metric helps us to track the average revenue generated by per piece of Kurtis
Average Cost Per Kurti	This metric helps us understand the average cost incurred to produce per piece of Kurti
New Clients Onboarded	This metric helps us understand how many new clients were onboarded by the company throughout the year/period

Financial KPIs of our Company

Particulars	For the period ended September 30, 2023	For the Year ended on March 31		
		2023	2022	2021
Revenue from Operations [(1)] (Rs. in Lakhs)	652.85	1,914.92	1,181.60	585.23
Growth in Revenue from Operations [(2)] (%)	-	62.06%	101.90%	-
Gross Profit [(3)] (Rs. in Lakhs)	241.34	611.96	338.10	194.48
Gross Profit Margin (%) [(4)]	36.97%	31.96%	28.61%	33.23%
EBITDA [(5)] (Rs. in Lakhs)	117.01	383.18	146.15	75.77
EBITDA Margin [(6)] (%)	17.92%	20.01%	12.37%	12.95%
Profit After Tax [(7)] (Rs. in Lakhs)	64.52	231.05	67.53	32.60
PAT Margin (%) [(8)]	9.88%	12.07%	5.72%	5.57%
ROE [(9)] (%)	10.48%	62.95%	57.66%	48.62%
ROCE [(10)] (%)	7.38 %	24.58%	29.65%	23.71%
Net Fixed Asset Turnover (In Times) [(11)]	0.70	2.57	21.74	16.66
Net Working Capital Days [(12)]	155	143	120	154
Operating Cash Flows [(13)] (Rs. in Lakhs)	24.17	-113.99	-82.76	-19.97

*Pursuant to the certificate dated February 21,2024 from our Peer Review Auditor **M/S Vinod Singhal & CO. LLP**.*

Notes:

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

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Changes in inventories of finished goods, Direct Expenses and Wages.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profits for the year/period as appearing in the Restated Standalone Financial Statements.

(8) PAT Margin (%) is calculated as Profits for the year/period as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year/period divided by Average Shareholder Equity.

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment, Intangible Assets and capital work-in-progress.

(12) Net Working Capital Days are calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Standalone Financial Statements.

Operational KPIs of the Company on Standalone Basis

Particulars	For the period ended September 30, 2023	For the Year ended on March 31		
		2023	2022	2021
1) Number of Kurtis Sold (*in Lakhs)*	1.49	3.98	2.23	1.12
2) Number of Designs of Kurtis	360	958	737	430
3) Average Revenue Per Kurti Sold *(in Rs.)*	480	481	529	527
4) Average Cost Per Kurti sold *(in Rs.)*	325	335	403	421
5) New Clients Onboarded	25	51	127	189

** Pursuant to the certificate dated February 21, 2024 from our Peer Review Auditor M/s **M/S Vinod Singhal & CO. LLP***

Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the textile industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

(₹ in Lakhs)

Particulars	Signoria Creation Limited				Nandani Creations Limited			
	For the period ended on September 30, 2023	For the Year ended on March 31			For the period ended September 30, 2023	For the Year ended on March 31		
		2023	2022	2021		2023	2022	2021
Revenue from Operations [1] (Rs. in Lakhs)	652.85	1914.92	1181.6	585.23	1432.57	4475.61	5520.18	4568.86
Growth in Revenue from Operations [2] (%)	-	62.06%	101.90%	-	-	18.92%	20.82%	-
Gross Profit [3] (Rs. in Lakhs)	241.34	611.96	338.1	194.48	756.84	2000.03	2117.71	2072.43
Gross Margin (%) [4]	36.97%	31.96%	28.61%	33.23%	52.83%	44.69%	38.36%	45.36%
EBITDA [5] (Rs. in Lakhs)	117.01	383.18	146.15	75.77	-136.27	288.23	196.93	403.18
EBITDA Margin [6] (%)	17.92%	20.01%	12.37%	12.95%	-9.51%	6.44%	3.57%	8.82%
Profit After Tax [7] (Rs. in Lakhs)	64.52	231.05	67.53	32.60	-221.29	10.99	10.22	149.90
PAT Margin (%) [8]	9.88%	12.07%	5.72%	5.57%	-15.45%	0.25%	0.19%	3.28%
ROE [9] (%)	10.48%	62.95%	57.66%	48.62%	-8.21%	0.51%	0.69%	6.00%
ROCE [10] (%)	7.38 %	24.52%	29.64%	22.40%	-6.70%	7.24%	7.17%	21.46%
Net Fixed Asset Turnover [11]	0.70	2.57	21.74	16.66	3.47	9.13	12.53	16.26
Net Working Capital Days [12]	155	143	120	154	299	212	104	111
Operating Cash Flows[13] (Rs. in Lakhs)	24.17	-113.99	-82.76	-19.97	-470.32	-360.09	-356.90	134.29

** Pursuant to the certificate dated February 21, 2024 from our Peer Review Auditor M/s **M/S Vinod Singhal & CO. LLP***

***The figures of industry peers have been derived from their Standalone Audited Financial statements for the period ended September 30, 2023, and for the fiscal year ended March 31 2023, 2022 and 2021*

Notes:

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

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Changes in inventories of finished goods, Direct Expenses and Wages.

(4) Gross Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profit for the year/period as appearing in the Restated Standalone Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year /period as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profits after tax for the year/period divided by Average Shareholder Equity.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment, Intangible Assets and capital work-in-progress.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a year.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Standalone Financial Statements.

***All the information for listed industry peers mentioned above is on a standalone basis and is sourced from their respective audited/unaudited financial results and/or annual report.*

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Particulars	Signoria Creation Limited				Nandani Creations Limited			
	For the period ended on September 30, 2023	For the Year ended on March 31			For the period ended on September 30, 2023	For the Year ended on March 31		
		2023	2022	2021		2023	2022	2021
Number of Kurtis Sold *(in Lakhs)*	1.49	3.98	2.23	1.12	NA	NA	NA	NA

Particulars	Signoria Creation Limited				Nandani Creations Limited			
	For the period ended on September 30, 2023	For the Year ended on March 31			For the period ended on September 30, 2023	For the Year ended on March 31		
		2023	2022	2021		2023	2022	2021
Number of Designs of Kurtis	360	958	737	430	NA	NA	NA	NA
Average Revenue Per Kurti Sold *(In Rs.)*	480	481	529	527	NA	NA	NA	NA
Average Cost Per Kurti sold *(In Rs.)*	325	335	403	421	NA	NA	NA	NA
New Clients Onboarded	25	51	127	189	NA	NA	NA	NA

**The data for operational KPIs of industry peers is not available in the public domain*

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Except mentioned in the table set forth, there has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows.

Date of allotment of Equity Shares	Name of the allottee	Number of Equity Shares allotted	Face value per Equity Share (Rs.)	Issue Price Per Equity Share (Rs.)	Total Consideration (in Rs.)
August 22, 2022	Babita Aggarwal	4,59,940	10/-	33/-	1,51,78,020
August 22, 2022	Vasudev Aggarwal	3,660	10/-	33/-	1,20,780
August 22, 2022	Neha Garg	1,46,400	10/-	33/-	48,31,200
Weighted average cost of acquisition (WACA)					**33/-**

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

There has been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) other than mentioned in the table above therefore, information based on last 5 primary and secondary transactions (primary and secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face value of Equity Shares (Rs.)	Price Per Equity Share(Rs.)	Nature of transaction	Nature of consideration	Total Consideration (in Rs.)
10.03.2022	Babita Agarwal	Neha Garg	1,20,000	10/-	18/-	Acquisition of Shares by way of Cash	Cash	21,60,000
25.01.2020	Neetu Temani	Vasudev Agarwal	3000	10/-	10/-	Acquisition of Shares by way of Cash	Cash	30,000
30.03.2023	Neha Garg	Dropadi Devi Agarwal	10	10	Nil	Acquisition of Shares by way of Gift	Gift	Nil
30.03.2023	Neha Garg	Shivani Agarwal	10	10	Nil	Acquisition of Shares by way of Gift	Gift	Nil
30.03.2023	Neha Garg	Kritika Chachan	2,66,370	10	Nil	Acquisition of Shares by way of Gift	Gift	Nil
30.03.2023	Babita Agarwal	Vasudev Agarwal	2,81,940	10	Nil	Acquisition of Shares by way of Gift	Gift	Nil
30.03.2023	Babita Agarwal	Mohit Agarwal	2,66,400	10	Nil	Acquisition of Shares by way of Gift	Gift	Nil
Total			**9,37,730**	**10/-**				**21,90,000**
Weighted average cost of acquisition (WACA)								**2.33/-**

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

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e., Rs. [●])	Cap price* (i.e., Rs. [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our 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.	33/-	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our 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^^	[●] times	[●] times
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.			
- Based on secondary transactions	2.34/-	[●] times	[●] times

Note:

^ There were secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

** To be updated at Prospectus stage.*

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the Year ending 2023, 2022 and 2021.

[●]*

**To be included on finalization of Price Band*

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included on finalization of Price Band*

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
SIGNORIA CREATION LIMITED
324, Aayker Nagar II, Gram Kalyanpura Ricco Kanta Ke Pass,
Mansarover Sanganer Jaipur
Jaipur, Rajasthan-302020

Dear Sir(s),

Sub: Statement of Special Tax Benefits ('the statement') available to Signoria Creation Limited (the "Company"), the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

1. We, Vinod Singhal & Co. LLP, Chartered Accountants, the Restated Auditors of the Company (Peer Reviewed), hereby report that the ***Enclosed Statement and its Annexure A*** is in connection with (i) the special tax benefits available to (i) the Company and, (ii) to the shareholders of the Company, under applicable tax laws presently in force in India including the Income Act, 1961 (**Act**), the Finance Act, 2022, State Industrial Incentive Policies and rules made under any of the aforementioned legislations.

   Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company faces in the future, the Company may or may not choose, or be able, to fulfil.

2. The benefits discussed in the enclosed ***Annexure A*** cover only special tax benefits available to the Company, its shareholders and do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement 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 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 are we advising the investors to invest or not to invest money based on this statement.

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

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

4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company. We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

5. This certificate is for information and for inclusion, in part or in full, in, the Draft Red Herring Prospectus (DRHP)/ Red Herring Prospectus (RHP) and the Prospectus to be filed in relation to the Issue **("collectively the "Issue Documents")** or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Issue. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law.

Enclosed: Statement of special tax benefits ***Annexure A***.

Yours sincerely,
For Vinod Singhal & Co. LLP
Chartered Accountants
Firm's Registration No.- 005826C/C400276

SD/-
CA MANISH KHANDELWAL
Partner
Membership No. 425013

Date: 21.02.2024
Place: Jaipur
UDIN: 24425013BKAIQR6105

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER DIRECT TAXATION

Outlined below are the special tax benefits available to **Signoria Creation Limited** (the "**Company**"), its Shareholders under the Income-tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2022 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25.

- **Lower corporate tax rate under section 115BAA**

Section 115BAA has been inserted in the Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward losses arising to it on account of additional depreciation and other specified incentives.

Special direct tax benefits available to the Shareholders

There are no special direct tax benefits available to the shareholders.

II. TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAXES

At present, the company is not entitled to any special tax benefits under the Act.

Special indirect tax benefits available to the Shareholders

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

Notes:

1. There are no other special direct and indirect tax benefits that are available to the Company presently.

2. The above Statement sets out the provisions of law in a summary manner only and is not a Complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. For direct tax benefits, this Annexure sets out only the special tax benefits available to the Company, the shareholders under the current Income-tax Act, 1961 i.e., the Act as amended by

the Finance Act, 2022 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

5. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is provided 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

OUR INDUSTRY

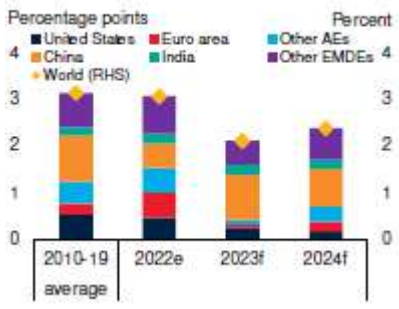
*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re – classified by us for the purposes of presentation. Industry sources and publications 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. You should read the entire this Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**" "**Our Business**" and "**Financial Statements as restated**" and related notes beginning on page 29, 132 and 188 respectively of this Red Herring Prospectus before deciding to invest in our Equity Shares.*

GLOBAL ECONOMIC OVERVIEW

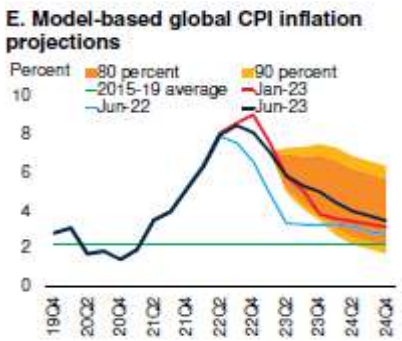
GLOBAL PROSPECTS

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China. Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years. This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth.

A. Contributions to global growth



Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spillovers from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year.

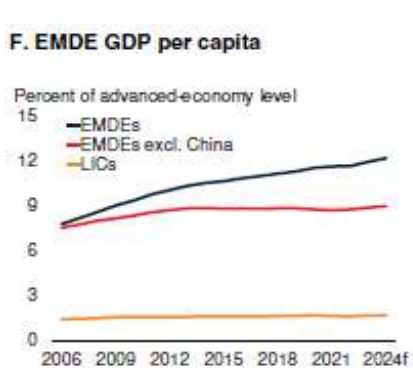


Inflation pressures persist. Although global headline inflation has been decelerating as a result of base effects, abating supply chain pressures, and falling commodity prices, core inflation in many countries remains elevated, and inflation is above target in almost all inflation-targeting economies. Inflation is expected to continue to be above its pre-pandemic level beyond 2024. That said, inflation expectations in most inflation targeting countries have so far not undergone a major shift and appear to remain anchored.

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Agricultural prices have been easing on the back of good production prospects for most crops.

In all, global growth is forecast to slow from 3.1 percent in 2022 to 2.1 percent in 2023, before edging up to 2.4 percent in 2024. Relative to the January projections, this is 0.4 percentage point stronger in 2023 and 0.3 percentage point weaker in 2024. Greater-than-expected resilience of major economies at the end of 2022 and early in 2023 led to the overall upgrade to growth in 2023.

However, the drag on activity from tighter monetary policy is increasingly apparent, particularly in more interest-rate-sensitive activities such as business and residential investment, including construction. Growth over the rest of 2023 is set to slow substantially as it is weighed down by the lagged and ongoing effects of monetary tightening, and more restrictive credit conditions. These factors are envisaged to continue to affect activity heading into next year, leaving global growth below previous projections. Notwithstanding a continued recovery in tourism, global trade growth is likewise expected to slow in view of the ongoing rotation of consumption toward services, which tend to be less trade-intensive. Fiscal policy is expected to have little net impact on global growth over the forecast horizon, with modest tightening in EMDEs generally offsetting support in advanced economies.



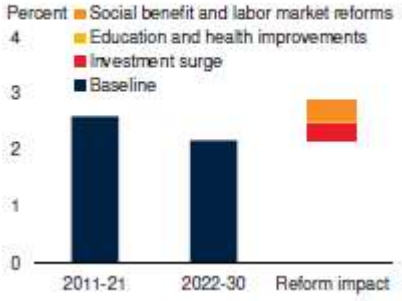
Growth in advanced economies is set to decelerate substantially for 2023 as a whole, to 0.7 percent, and to remain feeble in 2024, due to monetary tightening, less favourable credit conditions, softening labour markets, and still-high energy prices. In EMDEs, aggregate growth is projected to edge up to 4 percent in 2023, almost entirely due to a rebound in China following the removal of strict pandemic-related mobility restrictions. Excluding China, growth in EMDEs is set to slow substantially to 2.9 percent this year. This projection is predicated on the assumption of a protracted period of tight global monetary policy, fiscal consolidation in most EMDEs, and weak external demand. The slowdown is expected to be even more severe for EMDEs with elevated fiscal vulnerabilities and external financing needs. Persistent weak growth means that, excluding China, EMDEs are expected to continue making next to no progress at closing the differential in per capita incomes relative to advanced economies. By 2024, economic activity in EMDEs will still be about 5 percent below levels projected on the eve of the pandemic.

Global inflation is projected to gradually edge down as growth decelerates, labour demand in many economies softens, and commodity prices remain stable. The slow pace of improvement means that core inflation is expected to remain above central bank targets in many countries throughout 2024.

Risks to the outlook remain tilted to the downside. Recent advanced-economy bank turmoil highlights the possibility of more disorderly failures, which could lead to systemic banking crises and protracted economic downturns, with spillovers to sovereigns and across borders. These failures could be triggered by mounting concerns about balance sheet quality, continued losses in the heavily leveraged commercial real estate sector, or by the ongoing decline in house prices in many countries. Global inflation has been pushed higher by demand pressures, including those from the lagged effects of earlier policy support, and supply shocks, including disruptions to both global supply chains and the availability of key commodities. In some countries, inflation has also been spurred by large currency depreciations relative to the U.S. dollar, as well as tight labour market conditions.

Many of the current challenges reflect underlying longer-run trends. Potential growth in EMDEs has been on a decades-long declining path because of slowing growth rates of labour force, investment, and productivity. The slowdown in these fundamental factors has been exacerbated by the overlapping shocks of the pandemic, Russia's invasion of Ukraine, and the sharp tightening of global monetary policy in response to high inflation. Reversing the decline in potential growth will require decisive structural reforms. These include measures to improve investment conditions, develop human capital and infrastructure, increase participation in the formal labour force, foster productivity growth in services, and promote international trade.

F. Global potential growth under reform scenarios



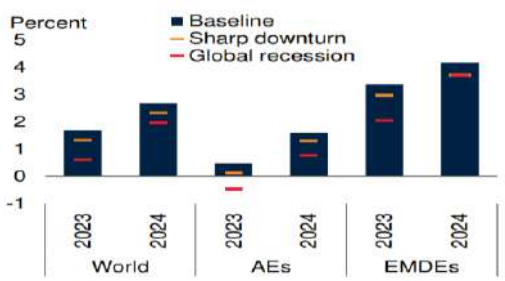
In particular, fostering investment in green energy and climate resilience can ensure that growth is both robust and sustainable.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

GLOBAL RISK AND POLICY CHALLENGES

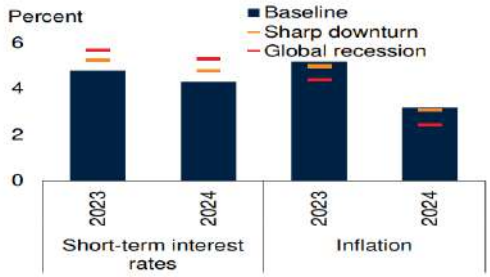
Soaring inflation reflects a combination of supply and demand factors, including large price increases for food and energy products priced in U.S. dollars. Inflation has risen particularly rapidly in poorer countries, partially due to the greater share of food in consumer spending. Relative to previous projections, global inflation is assumed to remain higher for longer. After peaking at 7.6 percent in 2022, global headline CPI inflation is expected to remain elevated at 5.2 percent in 2023 before easing to 3.2 percent in 2024, above its 2015-19 average of 2.3 percent. Risks to the growth outlook are tilted to the downside. In light of high inflation and repeated negative supply shocks, there is substantial uncertainty about the impact of central bank policy in terms of both magnitude and timing. As a result, the risk of policy missteps is elevated. Global inflation may be pushed higher by renewed supply disruptions, including to key commodities, and elevated core inflation may persist. To bring inflation under control, central banks may need to hike policy rates more than is currently expected. Financial stress among sovereigns, banks, and nonbank financial institutions may result from the combination of additional monetary tightening, softer growth, and falling confidence in an environment of elevated debt. Given already-weak global growth, a combination of sharper monetary policy tightening and financial stress could result in a more pronounced slowdown or even a global recession this

Global growth under different scenarios



year. Weaker-than-expected activity in China amid pandemic-related disruptions and stress in the real estate sector, rising geopolitical tensions and trade fragmentation, and climate change could also result in markedly slower growth.

Global interest rates and inflation under different scenarios



The weak global outlook and the heightened downside risks highlight the challenges facing policy makers around the world. Urgent action is needed to attenuate the risk of global recession stemming, in part, from the fastest and most synchronized monetary tightening in decades. As they focus on reducing record-high inflation, central banks in advanced economies and EMDEs need to take into account the possibility that cross-border spillovers from other monetary authorities' actions may tighten financial conditions more than expected. Discussions among central banks can help mitigate risks associated with financial stability and avoid an excessive global economic slowdown in the pursuit of inflation objectives.

The international community needs to intensify its support to large numbers of displaced people and others affected by conflict or food insecurity, particularly in LICs. In responding to food and energy shocks, governments need to avoid imposing export restrictions and instead attenuate the impact on the poor through support measures targeted at low-income groups. The international community also needs to reduce the risk of debt crises in EMDEs, including by supporting timely debt restructuring. Given the rising human and economic costs of more frequent climate-related disasters, particularly in small states, speedy action to foster the energy transition is critical for mitigating climate change.

Global efforts need to be complemented by decisive policy action at the national level. While monetary policy cycles are peaking in some EMDEs, further tightening may be needed in others to rein in inflation. Financial stability risks stoked by global and domestic policy tightening can be mitigated by strengthening macroprudential regulation and promptly addressing financial vulnerabilities such as rising nonperforming loans.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

GLOBAL TRADE

Global trade growth decelerated in the second half of 2022, in tandem with deteriorating activity in major economies. Weakening trade mirrored the slowdown in global industrial production, as demand shifted toward its pre-pandemic composition and away from goods. Despite this moderation, goods trade surpassed pre-pandemic levels last year; meanwhile, services trade continued to recover, supported by the gradual shift in demand toward services. Tourism flows rebounded as many countries eased travel restrictions but remained well below pre-pandemic levels and uneven across regions (WTO 2022).

Although global supply chain pressures are still above pre-pandemic levels, they have eased since mid-2022, as reflected in lower transportation costs and normalization of inventories. Weakening demand for goods is expected to reduce these pressures further in 2023.

After softening to 4 percent in 2022, global trade growth is expected to decelerate further to 1.6 percent in 2023, largely reflecting weakening global demand. Trade is envisaged to be particularly subdued in EMDEs with strong trade linkages to major economies where demand is expected to slow sharply. In all, the current post-recession rebound in global trade is on course to be among the weakest on record. Travel and tourism are expected to pick up further but will be constrained

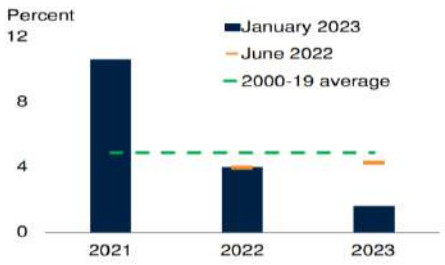
by slower global activity and high input costs. Goods trade is expected to moderate owing to subdued demand and a gradual shift in consumption toward services.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

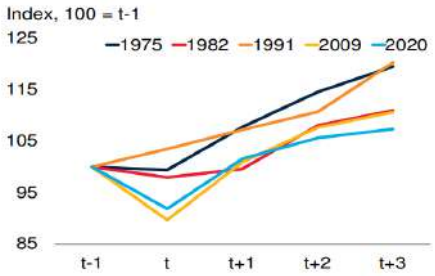
GLOBAL INFLATION

Inflation rose throughout 2022 in almost all economies. Median global headline inflation exceeded 9 percent in the second half of the year, its highest level since 1995. Inflation reached almost 10 percent in EMDEs, its highest level since 2008, and in advanced economies just over 9 percent, the highest since 1982. Inflation was above target in virtually all countries that have adopted inflation targeting.

Global trade growth

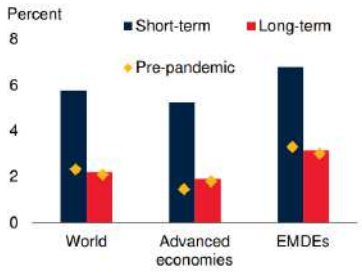


Global trade growth after global recessions



Soaring inflation in 2022 reflected a combination of demand and supply factors. On the demand side, the acceleration of growth during the initial rebound from the 2020 global recession, as well as the lagged effects of earlier macroeconomic support, contributed to persistent price pressures. Price increases were particularly large in sectors such as shipping and air travel, where compositional shifts in demand encountered ongoing capacity constraints and supply chain. On the supply side, shortages of key commodities, exacerbated by Russia's invasion of Ukraine, contributed substantially to higher energy and food prices. In some countries, tight conditions and mismatches in labour markets further added to rising wages and higher input and production costs. Finally, many countries experienced large currency depreciations that passed through into higher import, producer, and consumer prices. The higher share of food in consumer spending has caused inflation to accelerate more in low-income countries compared to other EMDEs.

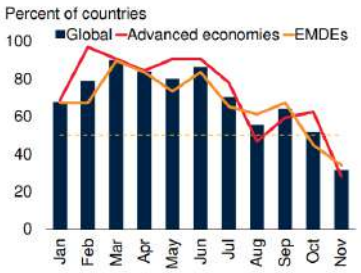
Inflation Expectation



Inflation has risen across a broad range of goods and services. Global core inflation has risen markedly, reaching over 6 percent late last year, its highest level since 1992. As a result, short-term (one-year-ahead) inflation expectations have risen in most economies. In contrast, long-term (five year-ahead) inflation expectations have been relatively more stable, edging up by only about 0.15 percentage point in both advanced economies and EMDEs since the onset of the pandemic. This stability may reflect the credibility of the commitment of most central banks to confront inflation, reinforced by recent policy tightening.

Inflationary pressures started to abate toward the end of 2022, reflecting weakening demand and easing commodity prices. The share of countries where inflation is accelerating is trending down. In the face of substantial monetary tightening, slowing activity, easing supply chain disruptions, and moderating prices for many nonenergy commodities, both core and headline inflation are expected to decline over the forecast horizon. In many countries, however, high core inflation has been unexpectedly persistent, suggesting that global inflation will remain elevated for longer than previously envisaged. *(Source: https://www.worldbank.org/en/publication/global-economic-prospects)*

Share of economies with rising inflation



FINANCIAL DEVELOPMENTS

Global financial conditions have tightened sharply, with risk appetite dampened by slowing global growth, persistently elevated inflation, and faster-than-expected monetary tightening. Long-term government bond yields in the United States and Germany increased at their fastest pace in nearly three decades in 2022, reaching their highest levels since 2007 and 2011, respectively, in October. In the United Kingdom, a sharp deterioration in liquidity related to collateral calls on pension fund derivative positions prompted central bank intervention in gilt markets for financial stability purposes. Equity markets worldwide saw substantial declines—by December, the MSCI World equity index had declined nearly 20 percent since the start of the year, with equity market indexes down more than 15 percent (in U.S. dollar terms) in about half of countries.

As in past tightening episodes, tighter monetary policy in advanced economies weighed on EMDE capital flows. China experienced sizable debt market outflows in 2022, while other EMDEs remained in a protracted period of generally weak debt and equity flows that started in 2021. The U.S. dollar also appreciated markedly in 2022, by about 14 percent on a GDP-weighted basis by October, before moderating somewhat later in the year. Most EMDE currencies depreciated against the U.S. dollar, but economies with fiscal deficits greater than 3 percent of GDP saw eight times more depreciation, on average, than other EMDEs.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

RECENT DEVELOPMENTS AND OUTLOOK

Conditions in advanced economies have deteriorated sharply since mid-2022 amid high inflation, rapid monetary tightening, reduced fiscal support, and major energy disruptions in Europe. The monetary tightening cycle and continued energy supply pressures are projected to slow growth further in 2023, especially in the euro area. In China, activity weakened last year and remains vulnerable to a prolonged drag from the real estate sector and continued pandemic-related disruptions.

The outlook for EMDEs has deteriorated markedly due to tighter financial conditions and weaker external demand. High inflation, monetary policy tightening, and adverse effects from the Russian Federation's invasion of Ukraine are expected to weigh on EMDE activity. LICs are being particularly affected by high prices and shortages of food.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

INDIAN ECONOMIC OVERVIEW

INTRODUCTION

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

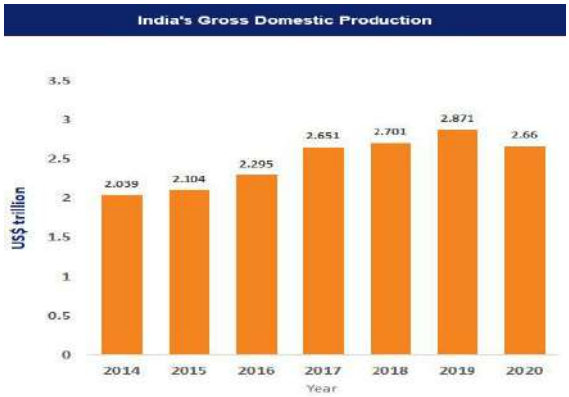
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

(Source: https://www.ibef.org/economy/indian-economy-overview)

MARKET SIZE

India’s nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.



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

(Source: https://www.ibef.org/economy/indiaeconomy-overview)

RECENT DEVELOPMENTS

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

- As of September 21, 2022, India's foreign exchange reserves stood at US$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MOSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US$ 31.74 billion) to their accounts.

(Source: https://www.ibef.org/economy/indian-economy-overview)

GOVERNMENT INITIATIVES

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

- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the

MFPs.

- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022:
  - Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the groundbreaking ceremony of the UP Investors Summit in Lucknow.
  - The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).

- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next three years.

- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

(Source: https://www.ibef.org/economy/indian-economy-overview)

ROAD AHEAD

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

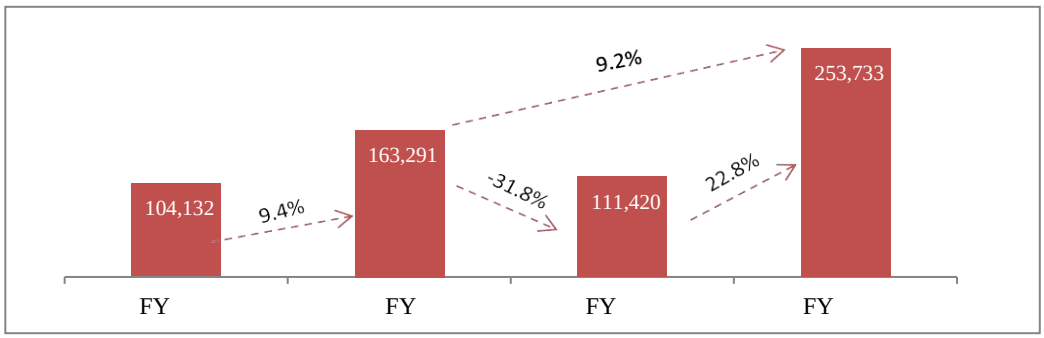
Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

WOMEN APPAREL MARKET IN INDIA

Women apparel market in India is estimated at ~36% of the total apparel market of INR 4,47,666 Cr (US$ 59.7 Bn), at INR 1,63,291 Cr (~US$ 21.8 Bn).

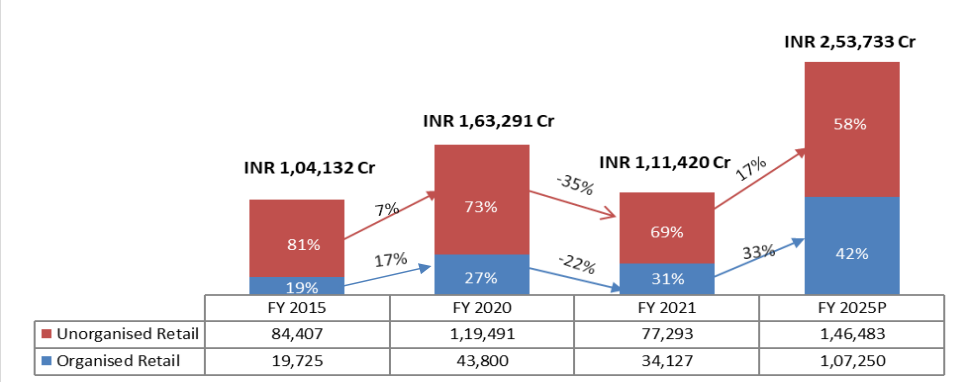
Exhibit 3.1: Growth Projections of Women Apparel Market (in INR Cr) – FY 2015, FY 2020, FY 2021, FY 2025P



Source: Technopak Analysis

The women apparel market is expected to grow from INR 1,63,291 Cr (US$ 21.8 Bn) in FY 2020 to INR 2,53,733 Cr (US$ 33.8 Bn) by the end of FY 2025. It is expected to be the fastest growing segment in the apparel market in India,with a forecasted growth rate of 9.2% between FY 2020 and FY 2025. This market is projected to grow owing to factors like sustained growth of Indian daily wear; casualization of fashion leading to growth of new categories like fusion wear, denims, loungewear; rising share of organized retail; design innovations and changing consumer demographics.

Exhibit 3.2: Share of Organized and Unorganized Retail as a percentage of Women Apparel Market (in INRCr) – FY 2015, 2020, 2021, 2025P



	FY 2015	FY 2020	FY 2021	FY 2025P
Unorganised Retail	84,407	1,19,491	77,293	1,46,483
Organised Retail	19,725	43,800	34,127	1,07,250

Source: Technopak Analysis

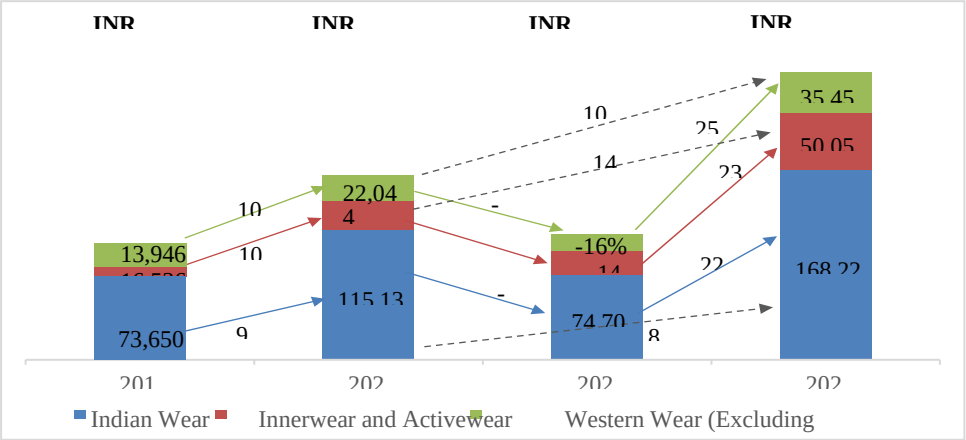
Historically, consumption of women's apparel was centred around the informal market through standalone boutiques selling unbranded products and the sale of unstitched fabrics, allowing women to use tailors to create their desired garments through made-to-measure services. The share of organised retail in women apparel which was 19% in FY 2015 increased to 27% in FY 2020 and is expected to reach 42% by FY 2025. Emergence of Multi- channel organized retail (EBOs, LFS/ MBO, Value Retail, E-commerce) and scale of organized players that have now emerged as Pan India Players (Biba, Fabindia, Reliance Trends, Trent Westside, ABFRL) have managed to address the consumer demands better over unorganized segment enabling this transition in favour of organized retail in WomenApparel sector.

Segmentation of Women Apparel Market

Women Indian wear is the dominant segment within women apparel market in India and the preferred form of apparel for approximately 71% of the market (FY 2020). Despite having a high current share, the share of Indian wear in the overall Women apparel segment will continue to be resilient in future. The high share of Indian wear in the total apparel is a unique feature of apparel market in India. In any other major apparel markets (China, Japan, Southeast Asia etc.) nearly the entire apparel category is made up of western wear. Therefore, Indian fashion is influenced by Indian ethos and values which impact the apparel's cut, shape, silhouette and nature of raw material used (not restricted to power loom but also extends to handlooms fabrics). In this context,

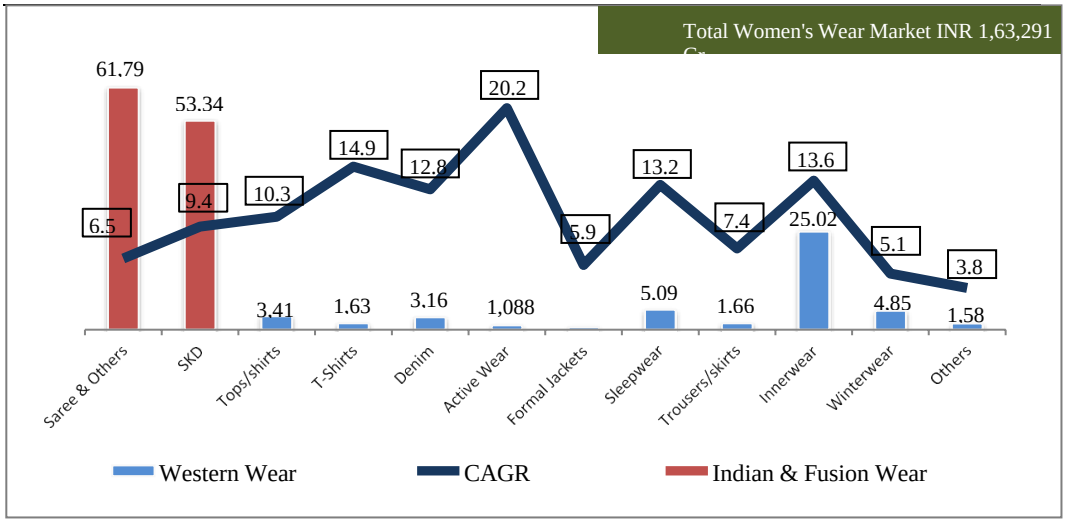
the Indian women apparel industry's categorization into Indian wear and western wear is significant given the Indian wear categoy's size and its unique existence compared to other major markets.

Exhibit 3.3: Segment Contribution: Women Apparel market – FY 2015, 2020, 2021 & 2025P (in INR Cr)



Source: Technopak Analysis. Western Wear (excluding Innerwear & Activewear) includes Tops/shirts, T-shirts, Denim, Formal Jackets, Sleepwear,
Trousers/skirts, Winterwear & clothing accessories

Exhibit 3.4: Segmentation based on Product type of Women wear market FY 2020 (in INR Cr) and CAGR2020-2025



T-Shirts, Denim, Activewear, Sleepwear, and Tops/Shirts are among the western wear categories in Women apparelsegment. While denim brands initially focused on the men's segment, they started catering to women consumers as well as they witnessed change in the demand and preferences of women. In Women Indian wear segment, SKD emerged as a fast-growing category with a CAGR of 9.4% from FY 2020-25.

Women Apparel Brands across Price Segments

Women apparel market is broadly divided into various price segments like Mass-mid, Mid, Mid-Premium, Premium,and further into Luxury in case of Occasion wear and Western wear.

Exhibit 3.5: Apparel Brands across Categories & Price segments

Indian & FusionApparel- Daily Wear	Mass - Mid	Mid	Mid-Premium	Premium
			Biba, W, Fabindia, Global Desi,	

Retail led	Max Fashion, Rangriti,	Rangriti, Soch, Aurelia	Aarke, Meena Bazaar	Ritu Kumar, Satya Paul
Private labels of LFS	Infuse (SS), RelianceTrends, Stop (SS), Imara (Lifestyle)	Haute Curry (SS), Kashish (SS), Utsa (Westside)	Zuba (Westside)	
Private labels of E-commerce marketplaces/ Vertical Specialists	Anouk (Mynta), Here & Now (Myntra), Myx(Amazon)	Sztori, Moda Rapido		
Online first brands		Bunaai	Jaypore, Indian Ethnic Co, Okhai, Idaho, Tjori	

Source: Technopak Analysis

Indian & FusionApparel-Occasion Wear	Mass - Mid	Mid	Mid-Premium	Premium	Luxury
Retail led	Max Fashion	Rangriti, Aurelia	W, Biba, Fabindia, Global Desi, Aarke, Soch	Biba, Biba X RohitBal, Mohey Meena Bazaar, Ritu Kumar, Satya Paul	Sabyasachi, Manish Malhotra
Private labels ofLFS	Reliance Trends, Stop (SS), Melange (Lifestyle)	Haute Curry (SS), Kashish (ss), Vark (Westside), Imara (Lifestyle)			
Private labels of E-commerce marketplaces	Anouk (Mynta)	Moda Rapid, Sztori			
Online first brands		The Indian Ethnic Co, Idaho	Bunaai, Aachho	Jaypore, Okhai, Tjori	

Source: Technopak Analysis

Impact of COVID-19

Apparel and Lifestyle sector has been one of the hardest hit sectors during the COVID induced lockdown since March of 2020 that impacted whole of FY 2021 in form of nationwide or regional lockdowns. First two months of FY 2022 also saw the second wave of COVID that caused unfortunate damage to life & businesses leading to hardships on many fronts. However, June 2021 onwards there was recovery in business and revival of consumer sentiment. Consumers started moving out of home for leisure and work, which led to an increase in merchandise shopping. Diwali 2021 saw consumer spending worth INR 1.25 lakh Crores, which was the highest in a decade for the same period.

Brands and consumers alike have adapted to the changes due to COVID, while business cycles come back to normalcy. E-commerce saw a major boost with consumers taking it as a means of ordering merchandise both acrossneed and aspiration-based categories. COVID-19 gave impetus to the growth of e-commerce that is expected to become a significant growth driver for the organised market.

The women apparel industry saw a decrease in formal wear due to COVID-19, but also witnessed increase sales of casual wear driven by work from home and awareness towards wellness due to the pandemic, and hence active wear gained traction during this period. The sleepwear, loungewear and athleisure categories saw rise in sales, alongwith fusion wear that works as both formal/ smart casual and comfort wear. Marks & Spencer's and Shoppers Stopadded a separate section offering loungewear. Online majors like Amazon India and Myntra expanded offerings for comfort-wear. Indian Wear brand Biba launched its range of sleepwear and loungewear to cater to the consumers seeking comfort wear mixed with smart casuals, along with more offerings in comfortable fusion wear such as kurtis, palazzos, pants etc.

Women Indian Wear Market

Women' Indian wear accounted for approximately 71% or INR 1,15,139 Cr (US$ 15.3 Bn) (FY 2020) of the total Women Apparel Market, implying women Indian wear is the mainstay for women apparel market in India. The balance 29% or INR 48,152 Cr (US$ 6.4 Bn) was accounted for by western wear.

In this context, the Indian women apparel industry's categorization into Indian wear and western wear is significantgiven the Indian wear category's size and its unique existence compared to other major markets. The broad categorization of Indian and western comprise many sub-categories. The women Indian wear category can broadly be classified into Saree & others (includes Indian dresses, Lehenga etc.) and SKD (including Sets, Mix & Match, Dupattas. Stoles

etc.). It also comprises of fusion wear, which is an amalgamation of other cultural influences on Indian wear.

Exhibit 3.6: Women Apparel Segmentation – FY 2020 (in INR Cr)

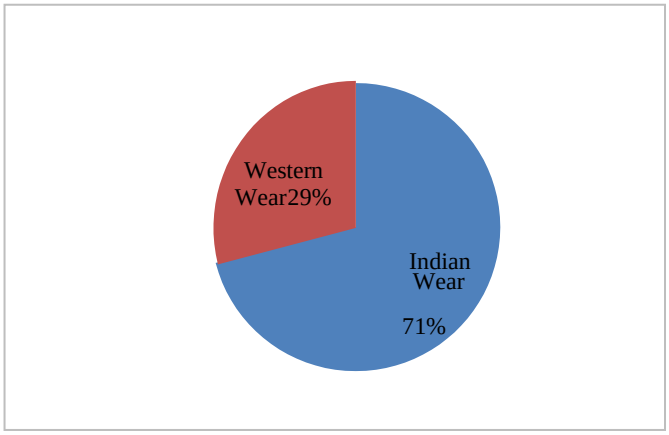


Exhibit 3.7: Women Indian Wear Market (in INR Cr) and share of Organised & Unorganised – FY 2015, FY 2020, FY 2021 & FY 2025P

The Women Indian wear market is expected to increase from INR 1,15,139 Cr in FY 2020 to INR 1,68,222 Cr by FY 2025, growing at a CAGR of 8%. Sarees & Others category forms almost 54% of the Indian wear market for women,the rest of the market of 46% is contributed by SKDs (salwar, kameez, dupatta) etc.

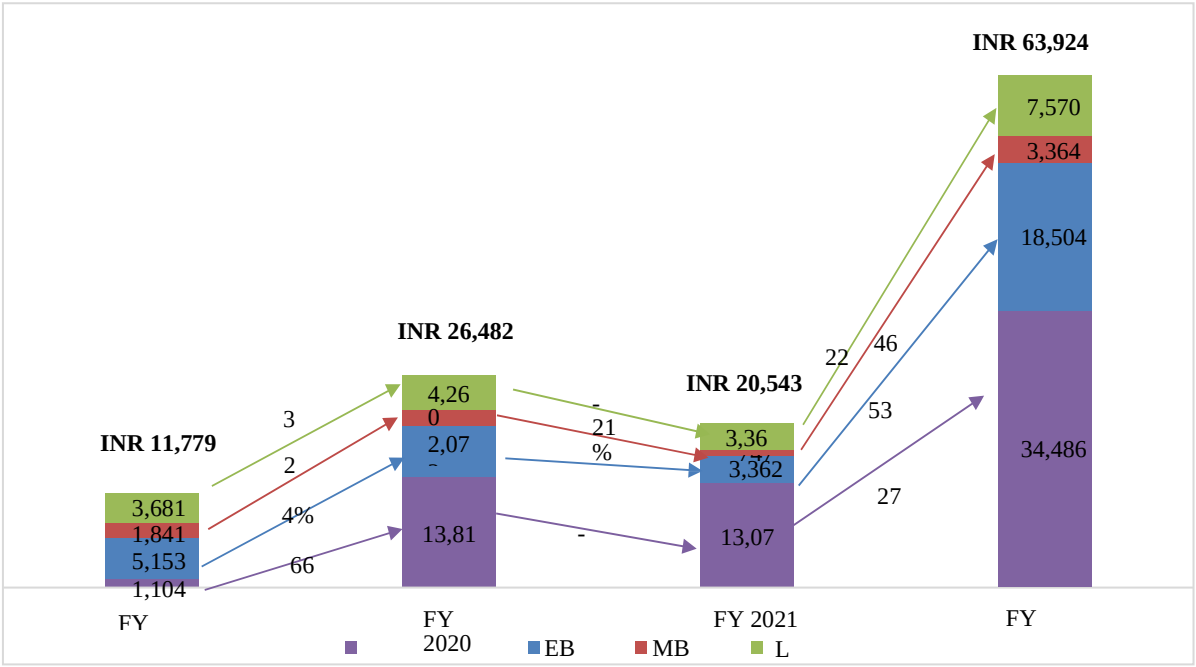


*Exhibit 3.8: Split of Women Indian wear Market across **Organised** Formats- FY 2015, FY 2020, FY 2021 & FY 2025P (in INR Cr)*

The organised Indian women apparel market in India is estimated to grow from INR 26,482 Cr in FY 2020 to INR 63,924 Cr by the end of FY 2025 at a CAGR of 19%. Online penetration within the organised women Indian wear market was approximately 52% as of financial year 2020, which has grown at a rate of 66% over the past five years.

These dynamics are advantageous for players like Biba given their strong digital presence. Brand focus on digital activation is expected to be a growth enabler for the online channel.

Exhibit 3.9: Representative players - EBOs, MBOS, LFS and Online

EBO	MBO	LFS	E-commerce/Online
Biba	Vama	Reliance Trends	Amazon
Aurelia	Chunmun	Westside	Flipkart
W	Kapsons	Lifestyle	Myntra
Fabindia	Lulu	Vishal	Nykaa Fashion

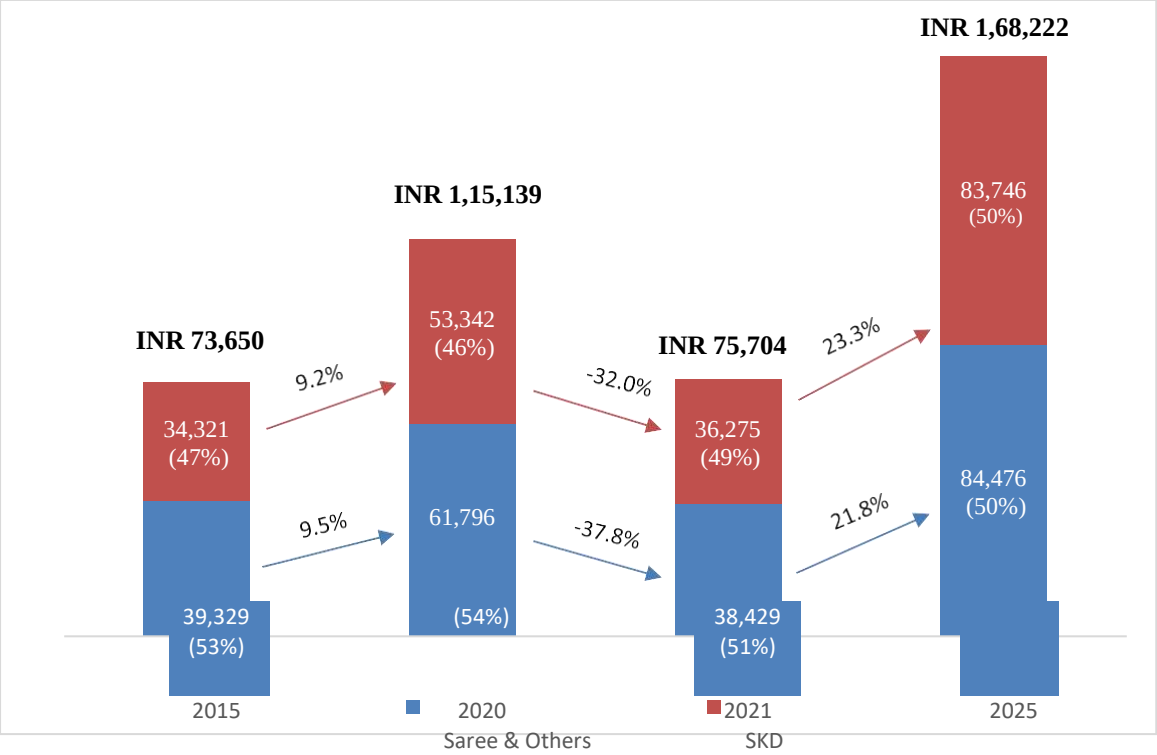
Source: Technopak Analysis

Product segmentation of Women Indian Wear Market

Women Indian wear market is further segmented into key categories- Saree & Others (Lehenga, Indian dresses/gowns etc.) and SKD (Sets, Mix & Match & Others (Dupattas/Stoles etc.). SKD category is expected to grow at a CAGR of 9.4% from FY 2020-25, while Saree & Others category will grow at a comparatively lower rate of 6.5% for the same period.

Within SKD, Mix & Match category will lead the growth with a CAGR of 13% and Sets are expected to grow at CAGRof 7.6% from FY 2020-25. Within Saree & Others, the Others category of Lehenga set, Indian dresses/gowns is expected to grow at a CAGR of 8.1% for FY 2020-25 while Saree will grow at a CAGR of 5.9%. In particular, the women's apparel market in India has evolved from traditional apparel such as sarees to a two-piece market, dominated by Salwar Kameez Dupattas (SKDs) and Mix & Match wear, and was estimated at INR 53,342 Cr as of FY 2020 and is expected to grow to INR 83,746 by FY 2025.

Exhibit 3.10: Women Indian Wear Market (in INR Cr) – FY 2015, FY 2020, FY 2021 & FY 2025



Source: Technopak Analysis. Others includes Lehenga Set, Indian dresses etc.

Exhibit 3.11: Further split of Saree & Others and SKD category – FY 2015, FY 2020 & FY 2025 – Market sizein INR Cr

Saree & Others						
	FY 2015	**FY 2020**	**FY 2021**	**FY 2025**	**CAGR FY 2015-20**	**CAGR FY 2020-25**
Saree, Blouse, Petticoat	30,677	46,347	28,822	61,667	*8.6%*	*5.9%*
Others- Lehenga set, Indian	8,652	15,449	9,607	22,808	*12.3%*	*8.1%*

dresses/ gowns etc.						
Total Saree & Others	**39,329**	**61,796**	**38,429**	**84,476**	***9.5%***	***6.5%***

Source: Technopak Analysis

SKD						
	FY 2015	**FY 2020**	**FY 2021**	**FY 2025**	**CAGR FY 2015-20**	**CAGR FY 2020-25**
Sets	22,995	32,005	21,039	46,061	*6.8%*	*7.6%*
Mix & Match	10,296	18,670	13,603	34,336	*12.6%*	*13.0%*
Others- Dupattas/ Stoles etc	1,201	2,667	1,632	3,350	*17.3%*	*4.7%*
Total SKD	**34,321**	**53,342**	**36,275**	**83,746**	***9.2%***	***9.4%***

Source: Technopak Analysis

The women's apparel market in India has evolved from traditional apparel such as sarees to a two-piece market, dominated by 'Salwar Kameez Dupattas' and Mix & Match wear, and was estimated at US$ 21.8 Bn, or 36%, of the total apparel market in India as of financial year 2020. Women Indian wear has rapidly transitioned towards contemporisation driven by trends like fusion wear. This transition is led by Indian EBO led brands who are creatingtrends and capturing consumer mind share. This is making them stay ahead on fashion curve and emerge as fashionforward category leaders that can both charge premium and lead the mid to premium price bands. These EBO led brands comprise home grown Indian, fusion brands like Biba, W & Fabindia. Their current size now signifies brand stickiness and entry barriers for others. New entrants in this space are increasingly referenced by the consumers with these brands (Viz. Biba Size, Fabindia fabric, W's print). Value segment brands also refer to them for trends and look up to them as fashion leaders. In this backdrop, branded market of Women Indian Wear has evolved in the pastdecade and is currently dominated by 'fashion forward' and 'fashion follower' retail brands.

Fashion Forward brands such as Biba, Fabindia, Anokhi, W etc. follow a 3-month cycle time for designs constructed from scratch for every season and generate an average of ~35-50% of their revenue from exclusive brand outlets (EBOs) and can go as high as 80-90% of revenue. Biba, which was launched in 1986, is one of the first national brandsin the Indian wear segment. It also has a rich legacy of stores with a large online presence. Biba has emerged as oneof the Category Creators within the Indian women apparel segment and has since evolved into one of the largest &leading lifestyle brands with a ~4% market share in the branded women's Indian wear market (excluding Sarees) in India for FY 2020.

Fashion follower brands such as Soch, Jashn, Meena Bazaar etc., take design inspiration from vendors, fashion forward brands, celebrity fashion and commercialize their product offerings. This allows them flexible lead times (about 45-60 days from design selection to store) but limits their ability to command a price premium. In the case offashion followers like Soch more than 70-75% of the sale comes from EBOs and the balance is contributed by LFS, MBOs and online, with online contributing close to 12-15%.

Indian wear category offers a unique blend of comfort and fashion to the consumer making it the preferred apparel for most occasions. The category association revolves around comfort, 'contemporisation' as well as relevance of the occasion. Whilst the consumers in Tier I cities, compared to the metro-centric consumers, tended to be stronglygoverned by traditional usage of the saree, the Indian wear category is increasingly becoming the category sought for as it offers both conformity and style. Indian women wear in the form of Kurtis, Mix & Match, Saree, Indian dresses etc has found a universal appeal across states as these categories are being worn by women across the country. With increased online presence and social media marketing, consumers across have become aware of, andhave adopted various Indian & Fusion wear apparel like Kurtis, sets, palazzos, dhoti, Indian jackets, saree etc.

Indian apparel fashion is uniquely an India focused opportunity and one that provides a natural and sustainable advantage to homegrown players to seize it. This advantage is reflected in structure of the Indian wear

OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 20 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "**Risk Factors**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 29 and 223 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.*

We have, in this Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for Period ended on September 30, 2023, and FY 2022-23, FY 2021-22 and FY 2020-21 included herein is derived from the Restated Financial Statements, included in this Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Signoria Creation Limited, and to "Company" or "our Company" mean "Signoria Creation Limited".

OVERVIEW

Our Company was originally incorporated as "Signoria Creation Private Limited" at Jaipur as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 30, 2019, issued by Central Registration Centre, Manesar, bearing Corporate Identification Number U18209RJ2019PTC066461. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on July 28, 2023. Consequently, the name of our Company was changed to "Signoria Creation Limited" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Jaipur on August 17, 2023, and Corporate Identification Number is changed as U18209RJ2019PLC066461. The registered office of our company is situated at 324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020.

Our Company Signoria Creation Limited is engaged in manufacturing and marketing of women apparels like Kurtis, pants, tops, Co-ord Sets, dupattas and Gowns. We are popularly known and identified in apparel market by our brand name "**Signoria**". Our brand is known for its Kurtis with traditional designs having wide range of colour, patterns and sizes. Our Company cater to those who are looking for clothing that is comfortable, stylish, and trendy. Our clothes are perfect for women who want to make a statement and stand out from the crowd.

Our Company is managed by our promoters and directors, Mr. Vasudev Agarwal having an experience of around 7 years, Mrs. Babita Agarwal having around 4 years experience, Mr. Mohit Agarwal having experience and exposure of around 7 years in the Textile and apparel industry and our President, Ms. Kritika Chachan having an experience of around 4 years in the cloth industry.

With the passion of our promoters, dedication of our team, development of our brand, customer loyalty, growing trend in e-commerce and continued government support we aim to expand our operations on PAN India basis and become a popular brand among the masses.

The Company expanded its product portfolio by adding Co-ord Set for women during the first quarter ended June 30, 2023.

The company's primary goal is to manufacture women's branded clothes under the Signoria brand. The company has placed a strong emphasis on using high-quality materials and adhering to strict quality control guidelines, which guarantees that the clothing is produced to the highest standards of consistency and quality, winning our clients' faith and confidence. Signoria is committed to creating only the best designs going forward. We place a strong emphasis on involving our clients in the manufacturing process, and we go above and beyond to create samples and patterns to guarantee that our clients' ideas are accurately reflected in the final goods.

Our manufacturing unit-I is situated at 324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020 and unit-II is situated at H1-74, RIICO Industrial Area, Mansarovar, Jaipur.

Our design and production team consistently introduced Kurtis with the newest, most fashionable patterns and designs, attracting in more clients and thereby boosting our company's turnover. The increase in demand stimulated the need to increase the production level as well. On September 08, 2022, our company acquired 501.33 square metre of land at H1-74, RIICO Industrial Area, Mansarovar, Jaipur, Rajasthan- 302020 near the existing factory for garment manufacturing activities which is presently under construction. Our operational capacity for the F.Y. 2022-2023 from our factory totals up to over a 4,77,000 pieces of quality garments. The company also possess the ability to increase its operational capacity as and when required on the basis of customer demands. Apart from the manufacturing activity undertaken by the company, the company also gets job work done for products. Our Company has obtained following certifications / recognition:

The Company has received ISO 9001:2015 certification from Quality Research Organisation for Quality Management System.

The revenue summary of the company in last three years based on restated financial statements is as under:

(₹ in lakhs)

Particulars	For the Period ended on September 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Kurti & Pant & Dupatta (3 Pcs)	293.91	45.02%	746.05	38.96%	729.87	61.77%	345.93	59.11%
Kurti & Pant (2 Pcs)	177.25	27.15%	653.37	34.12%	116.86	9.89%	57.53	9.83%
Kurti (1 Pcs)	72.99	11.18%	220.98	11.54%	228.76	19.36%	115.82	19.79%
Gowns	13.91	2.13%	39.26	2.05%	57.43	4.86%	41.55	7.10%
Top (1 Pcs)	71.94	11.02%	200.49	10.47%	-	-	-	-
Co-ord set (2 Pcs)	13.71	2.10%	-	0.00%	-	-	-	-
Total	**643.71**	**98.60%**	**1,860.15**	**97.14%**	**1,132.92**	**95.88%**	**560.83**	**95.83%**
Others*	9.14	1.40%	54.77	2.86%	48.68	4.12%	24.40	4.17%
Total	**652.85**	**100.00%**	**1,914.92**	**100.00%**	**1,181.60**	**100.00%**	**585.23**	**100.00%**

* *Others include other Operating Revenue, Misc. Sales etc.*

Note: Pursuant to the certificate dated February 21, 2024 issued by Statutory Auditor of the company, M/s Vinod Singhal & Co. LLP, Chartered Accountants.

Further the revenue of company is generated from Manufacturing activities only.

We are aided in our growth by our qualified senior management team with considerable industry experience. We have a healthy track record of revenue growth and profitability, as evidenced by the growth in our revenue from operations from 585.23 lakhs in 2020-21 to 1914.92 lakhs in 2022-23.

OUR COMPETITIVE STRENGTH



1. **Experienced management & work force**
   Our Company is managed by a team of experienced and seasoned professional with experience in different aspects of women apparel industry. They have in-depth knowledge of production, marketing and finance. Our management team has substantially contributed to the growth of our business operations in the past couple of years. Our Promoters have considerable experience in this business segment of manufacturing of Kurti. The faith of the management in the workforce and their dedicated performance has enabled us to build a niche player in the market. The experience of our senior management team has resulted into streamlined processing, improved product quality and increased profitability which give us a competitive edge over our competitors.

2. **Established Manufacturing facility**
   Our Registered office and the manufacturing facility are located at Jaipur in Rajasthan. We have in the process of setting up a new manufacturing unit in RIICO Industrial Area, Mansarovar, Jaipur. Our manufacturing units are equipped and capable to carry out end to end manufacturing activities starting from designing of products to production and testing of finished goods and packaging thereafter. Our dynamic setup not only gives us better control over quality but also benefits us with cost advantages compared to our competitors who resort to job work for various activities in the complete manufacturing process.

3. **Focus on Quality and Safety**
   Our Company believes in qualitative manufacturing and adheres to various qualitative standards and parameters associated with the product. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis. We also have quality control team for conducting various checks and monitoring to ensure the requisite quality is achieved. We generate repetitive orders from our buyers, as we are capable of meeting their quality standards, which enables us to maintain and enhance our brand image in the market.

4. Cost Leadership and time bound execution

Our Company promotes cost leadership and timely execution of client's orders. The timely fulfilment of the orders is a prerequisite in our industry and the cost leadership entails cost efficient manufacturing processes. Our management has carried out various steps for the purpose which involves identification of quality raw materials, harmonious relations with workforce, aligning the manufacturing process i.e., the supply of products with the demand and the use of latest and highly efficient manufacturing facilities which enhanced our ability to meet large and varied orders on a timely basis. Our Company has also sustained good relations with our vendors and consequently, we enjoy the benefit of timely supply of the raw materials which has been one of the major reasons why we have been able to achieve timely fulfilment of client's orders. Our Company constantly endeavours to implement an efficient procurement policy for inputs required for manufacturing so as to ensure cost efficiency in procurement which in turn results in cost effective manufacturing.

5. Existing relationship with the clients

We focus on building sustained and long-term client relationship with our clients and constantly try to cater customer needs with products in demand. Since we are only engaged in B2B business model, our existing clients provide us mandate for continuous services. We trust that our existing relationship and goodwill serves as a competitive advantage in gaining new clients and increasing our business with existing clients.

6. Cordial relationship between management and labour

Over the years our management has successfully maintained harmonious relations with our workforce. Our management has been able to match the goals and objectives of the company with the goals and expectations of the workforce which enabled the company to achieve its production targets and desired quality of products. Until now, there has been no union of our employees. Further, we have not faced any strikes, lock – outs or any other labour protests in our organization since the inception of our business.

OUR BUSINESS STRATEGIES

Our focus is on utilizing our core strengths for expanding our operations in existing as well as new markets. Our Company meticulously engineered with a cutting-edge technology and aptly supported by an efficient team of trained personnel who marketed the product in unexplored markets, had soon positioned itself as one of the popular brands in Indian market and paved the way for acquiring bigger share of this competitive market which hitherto was not captivated or dominated by unorganized companies.

The increase in demand of good quality Kurti of varied colours, design and sizes and customized as per the demands of the customers compelled us to explore the market and create demand. A brief description of the business strategies employed by us is as under:



Invest in infrastructure and technology
Our Company believes in making investments for continuously achieving higher levels of excellence in our products to cater to the diverse specifications of our clients. We have invested in our machinery and equipment's with modern technology. We seek to continue to work towards the upgradation and modernization of our infrastructure and technology in future as well for sustaining our growth in the subsequent periods.

Expanding our customer base
Our present customer base comprises of Indian customers who are operating in women apparel industry. We intend to grow our business continuously by adding new customers. Opportunities for growth in women apparel industries have increased and thus we aim to tap these markets for further marketing & supply. Additionally, we have also started selling of our products through You Tube.

Improving functional efficiency
Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. This can be done through continuous process improvement and technology development. We continue to invest in operational excellence throughout the organization. We ensure a strong quality commitment by our employees.

Enhancing existing products base and product quality
The high quality and safety complying products are of much importance for customer retention and repeat – order flow. We intend to have close interaction with our customers to strengthen our relationships with them and enabling us to understand the market perception and demand for our products**.**

OUR PRODUCTS

Kurti: The Kurti is an outfit that has stretched beyond the Indian borders, and has evolved down the ages to suit the ever-changing demands of the fashion forward world. A long top, generally of knee-length, paired with Salwar or Churidar and Dupatta is what comprises the Salwar- Kurti -Dupatta get-up.

A Kurti is a loose shirt falling either just above or somewhere below the knees of the wearer. They are traditionally worn with loose-fitting salwars, semi-tight (loose from the waist to the knees, and tight from the calves to the ankles) churidars, and now also worn with jeans. Kurtis are worn both as casual everyday wear and as formal dress.




Kurti and Pant: A kurti is a loose shirt falling either just above or somewhere below the knees of the wearer. Pant is an outer garment covering each leg separately and usually extending from the waist to the ankle.




Kurti, Pant and Dupatta: A kurti is a loose shirt falling either just above or somewhere below the knees of the wearer. Pant is an outer garment covering each leg separately and usually extending from the waist to the ankle. The dupatta is an essential part of Kurti and Pant ensemble and is considered a symbol of a woman's respect. Essentially, the dupatta is often treated as an accessory in current urban fashion. Most of the women who carry it nowadays, wear it just as a decorative accessory; wrapping around the neck or hanging down the shoulder. The dupatta is most commonly used with Kurti and Pant. The dupatta has long been a symbol of modesty for dresses.




Top: A top is an item of clothing that covers at least the chest, but which usually covers most of the upper human body between the neck and the waistline. The bottom of tops can be as short as mid-torso, or as long as mid-thigh.





Gowns: It is usually loose outer garment from knee to full length.





Co-ord Set: A Co-ord set is a set of two pieces of clothing - top and bottom wear design and paired in such a manner that they are made from the same or similar material and fabric to give a uniform look. The Co-ord set for women are designed in a variety of styles to create a very fashionable look.





RAW MATERIALS

Our product manufacturing requires fabric as the main input and several types of accessories for functional and aesthetic purposes. Fabric variety to be used depends on the type of product, its price, season for usage, etc. In terms of fibres, cotton and its various blends are quite popular. Accessories that are used in production include sewing threads, embroidery, handwork, buttons, zips, laces, hooks, labels etc.

Our Company procures raw materials of grey fabric and running printed fabric and/or running dye fabric from our Group Company Herbal Prints Private Limited and third parties. Raw materials of grey fabric is the raw, unprocessed and unfinished woven fabric taken directly from a loom. At times, we also supply the primary raw material grey cloth and get the running fabric manufactured on job work basis.



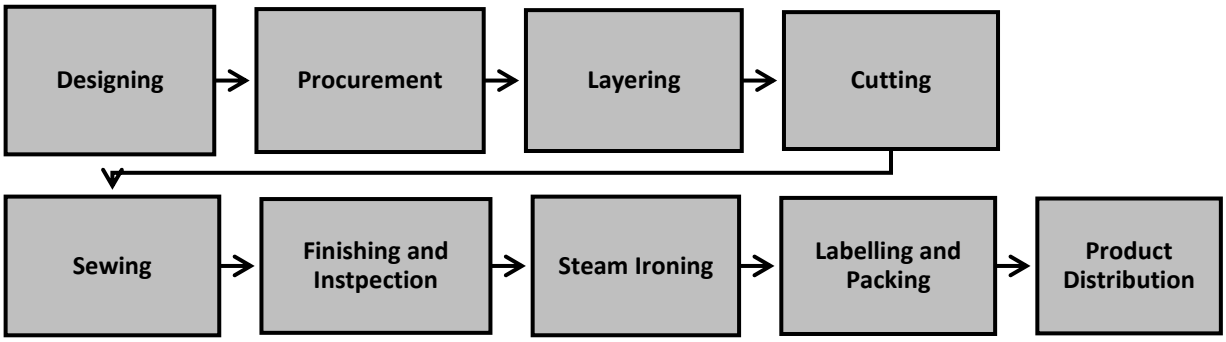






MANUFACTURING PROCESS

The process of manufacturing is explained through the following flow chart:



The manufacturing process from designing to cutting is undertaken in the manufacturing facility I situated at 324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020, India and manufacturing process from sewing to Product Distribution is undertaken at manufacturing facility II situated at H1-74, RIICO Industrial Area, Mansarovar, Jaipur. Brief outline of the manufacturing process is outlined as under:

The manufacturing process carried out in Manufacturing Unit I:

Designing
Design is the most important part in the fashion industry being beginning we have to decide about design after that further process started. Our Company has its own design studio and the team comprises of young, energetic and creative professionals who ensure that our products are in compliance with industry standards and the latest trend. We specialize in and design ethnic apparel as the culture and tradition is mirror of a country. We have total number of 958 designs for the year ended March 31, 2023, total number of 737 design for the year ended March 31, 2022, and total number of 430 design for the year ended March 31, 2021. In line with the manufacturing process laid down by us, initially a product sample is produced according to the specifications provided by our Company. This sample is then approved before going into further stage of production.

Procurement
The raw material required for manufacturing of our products is running printed fabric and/or running dye fabric, depending upon design of the product. We procure raw material either directly from supplier or get it done on job work basis. Our some of raw material requirement is met through supplies from our Group Company. All apparent and intricate corrections are made in the product sample so as to make it free from errors.

Layering:
Spreading is the process of laying fabric layers on a table, one on top of another so as to form a “lay”. The fabric from the stores is issued to the cutting room daily in advance which is stored in the rack provided next to the cutting tables. The fabric rolls are loaded on to the roll holders. The tailor prepares a size and design on a standard paper to avoid the errors occurred while cutting the fabric. Once the standard paper is ready the same is placed over the layered fabric to mark the design with marking pens and even chalks such that tailors much rely on this marking to dothe job.

Cutting:
After spreading, layers are cut with the help of straight knife cutting machines and end cutters. In order to cut across on such a wide table, a mobile cutting machine guiding rail is used. This rail is a “mobile” guide that is used along with a straight knife cutting machine having a foldable handle bar. It is then cut into the pattern that will identify points in a garment. A Fabric Cutting Machine is used to cut materials. This machine helps in neat cutting with low, noise and high efficiency. It provides maximum productivity with minimal fatigue.

The manufacturing process carried out in Manufacturing Unit II:

Sewing:
The fabrics are now ready to be stitched. The sewn parts of the fabric, such as sleeves, etc. are assembled together to give the final form to the clothing.

Finishing and Inspection:
Company attaches utmost importance to the quality of our final product. Hence it is ensured that each garment is individually checked and ensured that it is free from any defects. It is ensured that every piece which is manufactured is as per the required quality standards. Our quality assurance and control team is responsible for ensuring that all finished goods are free from defects and are

manufactured as per the specified measurements. Any product having variation beyond acceptable limits is rejected. Finishing of products involves removal of loose and unwanted threads, proper and customized ironing. The quality assurance and control team carries out frequent checks on the process and product specifications. The finished products are stacked in cartons and are sent to the stockroom facility for labeling, packaging andinsert cards.

Steam Ironing
After inspection the garments are checked for loose threads, stains etc. Thereafter these garments are sent for ironing.

Labeling and Packing:
Labeling is done according to the brands to each of our products and as per the specifications provided by the merchandising team in our stockroom.Care is taken to make the decent packaging and it also protects the products from damage. The finished products are now ready for dispatch and distribution.

Product Distribution
The finished products after labeling are packed into cartons for further distribution to the customers. The work is given to our dispatch team, to ensure that products flow directly to the customers in a timely and cost efficient manner. The responsibility of the dispatch team includes inventory management and supply chain management. We use third party carrier services to deliver our products to customers.

CAPACITY UTILIZATION

Installed capacity and capacity utilization is as under:

S. No.	Period	Location	Name Of Product	Unit Measurement of Production	Installed Capacity	Actual Production	Capacity Utilization (in %)
1	FY 2020-21	JAIPUR	Kurti & Pant & Dupatta	PCS	84200	49678	59.00%
			Kurti & Pant	PCS	25000	13150	52.60%
			Kurti	PCS	100000	58520	58.52%
			Gown	PCS	10000	6827	68.27%
			Top	PCS	NIL	NIL	N/A
			Other	PCS	10000	7802	78.02%
2	FY 2021-22	JAIPUR	Kurti & Pant & Dupatta	PCS	147000	91287	62.10%
			Kurti & Pant	PCS	40000	22523	56.31%
			Kurti	PCS	100000	89192	89.19%
			Gown	PCS	10000	8576	85.76%
			Top	PCS	NIL	NIL	NIL
			Other	PCS	20000	14865	74.33%
3	FY 2022-23	JAIPUR	Kurti & Pant & Dupatta	PCS	147000	87860	59.77%
			Kurti & Pant	PCS	100000	93678	93.68%
			Kurti	PCS	100000	58723	58.72%
			Gown	PCS	10000	5892	58.92%
			Top	PCS	100000	99000	99.00%
			Other	PCS	20000	19149	95.75%
4	April 2023 to September 2023*	JAIPUR	Kurti & Pant & Dupatta	PCS	36755	17937	48.80%
			Kurti & Pant	PCS	25000	13025	52.10%
			Kurti	PCS	25000	10850	43.40%
			Gown	PCS	2500	1033	41.32%
			Top	PCS	37500	25833	68.89%

S. No.	Period	Location	Name Of Product	Unit Measurement of Production	Installed Capacity	Actual Production	Capacity Utilization (in %)
			Co-Ord Set	PCS	2000	1127	56.35%
			Other	PCS	5000	2066	41.32%

**Three-month utilization as per annualized figure*
Capacity Utilization is pursuant to the Certificate dated December 15, 2023 from Narendra Tanwar – N – Associates Chartered Engineer Certificate No. 23-24/1920(A).

DETAILS OF OUR BUSINESS LOCATIONS

- **Registered and Corporate Office and Manufacturing Unit-I** 324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020, India
- **Manufacturing Unit II** H1-74, RIICO Industrial Area, Mansarovar, Jaipur

For further details regarding ownership and lease of the above locations, please refer to ***"Our Business – Properties"*** on page 144.

PLANT AND MACHINERY

Our refinery has modern and latest technology machines for production and testing. We have constantly invested and upgraded our equipment which has aided us in providing best quality output for our clients.

The existing owned plant and machinery are as follows:

S.No.	Name of Plant & Machinery	Quantity
1.	Cutting Machine	2
2.	Embroidery Machine	11
3.	Ind Sewing Machine	1
4.	JUKI IND Overlock Machine	1
5.	KAJ Machine	1
6.	Manual industrial zigzag machine	4
7.	Saintain Cutting Machine Straight Knife	1
8.	Secure Eye Biometricks Machine	1
9.	Sewing Machine	1
10.	Over Lock Machine	18
11.	Jack F4 Stitching Machine	130
12.	Numbering Machine	4
13.	Spoting Machine	4
14.	Steam Generator	2
15.	Steam Iron	7
16.	Stitching Machine	1
17.	Vaccum Table	4
18.	Zoje Direct Drive Machine	10

Note: Pursuant to the certificate dated February 21, 2024 issued by Statutory Auditor of the company, M/s Vinod Singhal & Co. LLP, Chartered Accountants.

UTILITIES AND INFRASTRUCTURE FACILITIES

POWER

The requirement of power for our fabrication units is for lighting, air conditioning and operating the machines. It is met through the local power distribution company where the units are located. Also, the requirement of power in our stores/showrooms is for lighting and air conditioning which is met by

the local power distribution company. As a backup, our Company has taken on rent of Rs. 10000/- per month DG set (generator).

WATER

Water is required for human consumption only and the requirement is fully met at the existing premises by government supply and RO-water provided in campers.

FUEL

In the manufacturing facility owned by our Company at Jaipur, we use diesel for the DG set (generator), which are used as standby arrangement for power.

SALES AND MARKETING SETUP

Signoria Creation Limited is the women apparel manufacturing Company situated at Jaipur, Rajasthan, India and provides quality products across Pan India. Signoria Creation Limited has one or two wholesalers in every state like Rajasthan, Delhi, Gujrat, Maharashtra, Madhya Pradesh, Uttar Pradesh, Punjab, Haryana, West Bengal, Kerala, Assam, Tamil Nadu etc. and sells its product to the wholesaler with the reference of the agent. As soon as the new product design comes to the company, the company sends digital photos to all its traders directly and also through their agent. All Traders select the product from the Product Photos and place the order, they will also visit the factory in between 2 to 3 months towards which all the traders get to see all the products physically and confirm their order. The company has small to big businessmen also associated with it. The company has customers ranging from one set to hundred sets of the same design. The company also sells its products online through YouTube and also in the near future, the company is preparing to sell its products through online portals and also its own website for B2B and B2C Channel. The company also has a smart team for marketing which books orders even after visiting the customer to all the cities of the country and to sell the product. The company also participates in big exhibitions through which it receives even bigger orders.

COMPETITION

Much of the market in which we operate is unorganized and fragmented with many small and medium-sized entities. We face substantial competition for our products from other brands in domestic market. Our competition varies for our products and regions. We compete with other brands on the basis of product range, product quality, and product price including factors, based on reputation, regional needs, and customer convenience. While these factors are key parameters in client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most deals.

COLLABORATION

The Company has so far not entered into any technical or financial collaboration agreements.

MAJOR CUSTOMERS AND SUPPLIERS

We majorly procure our raw materials and sell our products to various dealers / wholesalers. The following is the breakup of top five and top ten customers and suppliers of our Company for the period ended on September 30, 2023:

(₹ in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	386.24	59.16%	350.60	58.93%
Top 10	460.04	70.46%	396.69	66.68%

HUMAN RESOURCES

Our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill-sets, interests and background that would be an asset for our business.

As on February 15, 2024, we had 153 employees (i.e., 45 Regular, 108 Contractual and 0 Temporary Employees) which include Accounts & Finance, Compliance, Maintenance, Marketing & Logistics, Production & Operations, Quality, Top Level Management and Permanent Labor. We seek to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate and retain highly skilled and multi-dimensional team members. Our people management strategy is based on four key components: recruiting, training and development, compensation and retention.

Department	Number of Regular Employees	Number of Contractual Employees	Number of Temporary Employees
Accounts & Finance	2	-	-
Legal and Compliance	-	2	-
Maintenance	-	3	-
Production & Operations	26	103	-
Quality	2	-	-
Stores & Logistics	1	-	-
Top Level Management	4	-	-
Product Development	2	-	-
Administration and Human Resource	1	-	-
Marketing	1	-	-
Sales	1	-	-
Purchases	1	-	-
Packing	3	-	-
Company Secretary	1	-	-
Grand Total	**45**	**108**	-

Further, we have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees, and we have cordial relationship with our employees.

PROPERTIES

Owned Properties

Our company has acquired land to set up the manufacturing plant for women apparel near the existing factory for meeting the growing demand of our products. Details of the land is as under:

S. No	Location	Utility	Acquisition Date	Seller	Area of the land	Type of the land
1	H1-74, RIICO Industrial Area, Mansarovar, Jaipur, Rajasthan-302020	Manufacturing Unit II	September 08, 2022	K. R. Tiles	501.33 Sq. Mtr.	Industrial Property used for commercial activity

Leased Properties

(Amount in ₹)

S. No.	Location	Utility	Document Date	Lessor	Monthly Rent	Period
1.	324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020	Registered & Corporate Office and Manufacturing unit-I	September 22, 2023	Mahesh Kumar Bhagchandani	94,500/-	22.09.2023 to 22.08.2023

S. No.	Location	Utility	Document Date	Lessor	Monthly Rent	Period
2.	328, Residential Scheme, Aayker Nagar II, Gram Kalyanpura, Sanganer, Jaipur, Rajasthan -302020, India*	Manufacturing unit-II	September 3, 2021	Manju Gupta	1,10,000/-	01.09.2021 to 31.08.2026

**This manufacturing unit was vacated on December 31, 2023, and all operations carried in this unit are shifted to the new manufacturing unit which is owned by our Company as mention in the section "Owned Properties".*

INSURANCE

We have taken insurance policies insuring major risks relating to the stocks and other assets of the company. However, the insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions and limit on coverage.

S. No.	Name of Company	Insured Assets / Person	Policy Number	Policy Amount	Date of Expiry
1	National Insurance Company Limited (Fire policy)	National Bharat Sookshma Udyam Suraksha Stock of Raw Material, Stock in process & Finished Goods of Ladies Garment: Rs. 4.00 Crore, Machinery: Rs. 10.00 Lakhs, Furniture: Rs. 20.00 Lakhs & Electrical Installation: Rs. 5.00 Lakhs (for Basement & Ground Floor of unit located at 324, Aaykar Nagar, Rampura Road, RIICO Kanta Mansarovar, Jaipur)	370700112310000461	4,35,00,000/-	February 06, 2025
2	National Insurance Company Limited (Fire policy)	National Bharat Sookshma Udyam Suraksha Stock of Raw Material, Stock in process & Finished Goods of Ladies Garment: Rs. 3.50 Crore, Machinery: Rs. 45.00 Lakhs & Furniture: Rs. 10.00 Lakhs (for Plot No H-1/74, RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan, 302020)	370700112310000462	4,05,00,000/-	February 06, 2025
3	National Insurance Company Limited (Burglary Insurance)	Stock of Raw Materials & Finished Goods of Ladies Garments: Rs. 4.00 crore, Plant & Machinery: Rs. 10.00 Lakhs (for Basement & Ground Floor of unit located at -324, Aaykar Nagar, Rampura Road, RIICO Kanta Mansarovar, Jaipur)	370700592310000588	4,10,00,000/-	January 31, 2025
4	National Insurance Company Limited (Burglary Insurance)	Stock of Raw Materials & Finished Goods of Ladies Garments: Rs. 3.50 crore, Plant & Machinery: Rs. 45.00 Lakhs (for Plot No H-1/74, RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan, 302020)	370700592310000589	3,95,00,000/-	January 31, 2025

INTELLECTUAL PROPERTY

The Company has following Intellectual Property Rights in the nature of trademarks in the name of Signoria Creation Limited:

S. No	Trademark	Class	Registration/Application No.	Status	Applicable Laws
1	SIGNORIA	9	5977756	Accepted	The Trade Marks Act, 1999
2	SIGNORIA	24	5977757	Objected	The Trade Marks Act, 1999
3	SIGNORIA	25	5977758	Objected	The Trade Marks Act, 1999
4	SIGNORIA	35	5977759	Objected	The Trade Marks Act, 1999

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***"Government and other Approvals"*** *on* page 252*.*

A. CORE BUSINESS LAWS

National Textile Policy, 2000 ("NTP 2000")

The NTP 2000 aims at facilitating the growth of the textile industry to attain and sustain a pre-eminent global standing in the manufacture and export of clothing and to equip the textile industry to withstand pressure of import penetration and maintain dominant presence in the domestic market. The industry aims at developing a strong and vibrant textile industry that can produce quality products at acceptable process. This objective is sought to be achieved by liberalising controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment. Major thrust areas of NTP 2000 include increase in exports and innovating marketing strategies, product diversification along with quality consciousness, among others. Additionally, certain sector specific initiatives envisaged under the NTP 2000 include raw materials, clothing, export and knitting.

Textile (Development and Regulation) Order, 2001

The Textile (Development and Regulation) Order, 2001 ("Textile Order") was brought into force by the Central Government under Section 3 of the Essential Commodities Act, 1955 and repealed the Textile (Development and Regulation) Order, 1993. Under the Textile Order every manufacturer of textiles, textile machinery and every person dealing with textiles shall keep books of accounts, data and other records relating to his business in the matter of production, processing, import, export, supply, distribution, sale, consumption, etc. and shall furnish such returns or information in respect of their business as and when directed by the Textile Commissioner. The Textile Order further provides that no person shall make any markings on any textiles resembling the brand name or trade name of any other person who has applied for or obtained a registration to that effect under the Trade Marks Act, 1999, except under and limited to the extent of specific authorization by the holder of or applicant for such brand or trade name.

Textiles Committee Act, 1963

The Textiles Committee Act, 1963 ("TCS") came into force on August 22, 1964. A textiles committee ("Textiles Committees") has been established under TCS with the primary objective of ensuring a standard quality of textiles both for domestic and export markets as well as standardization of the type of textile machinery used for production. The Textiles Committee's functions include, among others, the promotion of Indian textiles and textile exports, researching in technical and economic fields, establishing standards for Indian textiles and textile machinery, setting up of laboratories, and data collection. Additionally, the Textiles Committee regulates the imposition of cess on textile and textile machinery that is manufactured in India under TCS.

Production-Linked Incentive Scheme in Textiles Products

In November 2020, the Union Cabinet approved the introduction of the Production-Linked Incentive Scheme in Textiles Products to enhance India's Manufacturing Capabilities as well as Exports. An amount of ₹ 10,683 crore has been approved as an outlay for a period of 5 years. This

initiative will be implemented by the Ministry of Textile and is expected to cover forty product categories under man-made fibre.

B. CORPORATE AND COMMERCIAL LAWS

Companies Act, 2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism 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 anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the **"CCI"**) as the authority mandated to implement the Competition Act. The 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 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 Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to

consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover 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.

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 dis honored 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 Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

C. INDUSTRIAL LAWS, LABOUR AND EMPLOYMENT LAWS

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Factories Act, 1948 ("Factories Act")

The Factories Act, 1948 defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, where a manufacturing process is being carried on without the aid of power. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improves their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

The Micro, Small and Medium Enterprises Development Act, 2006

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Rajasthan Shops & Commercial Establishments Act, 1958

The Rajasthan Shop Commercial & Establishments Act, 1958 is a vital piece of legislation that governs the working conditions and employment regulations for shops, commercial establishments, and other establishments in the state of Rajasthan, India. The Act defines a store as a place that sells goods or provides services. It includes offices, godowns, storerooms, and warehouses for business. It regulates working hours, overtime, leave policies, rest periods, opening and closing hours, closed days, national and religious holidays, wage payments, deductions, register maintenance, and other issues.

Before applying, it is crucial for the applicant to comprehend both the federal and state regulations pertaining to shops and establishments. Moreover, these regulations apply to employees in both the organized and unorganized sectors. The applicant must meet various requirements for working conditions. In addition, the terms and conditions of employment are also governed by this license. Therefore, it is essential to comply with state regulations.

Sanstha Aadhar Number- Rajasthan

The Government of Rajasthan notified in the year 2016 that any business entrepreneur setting any type of business in Rajasthan state has to get Business Registration Number (BRN) online. Government of Rajasthan further notified in January' 2023 that any institutions (Government/Semi Government/Non-Government/Private) having establishment in Rajasthan state has to get Sanstha Aadhaar Number (SAN) online. To automate the process of SAN Registration, portal is developed by NIC Rajasthan through which Registration process is simplified and automated for the citizens. There is no offline/other mechanism available for SAN Registration in the state and Institutions need not to go to any office for registration. Portal is integrated to Single Window System of the state and to the other registering authorities to minimize the movement of paper documents. Sanstha Aadhaar (formerly known as Rajasthan Business Register) is a frame of all Institution viz. Government departments, Boards, Corporations, Autonomous bodies, non-government organizations and all enterprises including private enterprises established/operating in Rajasthan. A Unique ID, Sanstha Aadhaar Number (SAN) is issue to all institutions online by the portal.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the

employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

The other labour laws applicable to the Company are:

- Minimum Wages Act, 1948
- Payment Of Wages Act, 1936
- Employees' Compensation Act, 1923
- Payment Of Gratuity Act, 1972
- Payment Of Bonus Act, 1965
- Industrial Disputes Act, 1947
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' 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, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again. Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The

Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

D. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Goods and Services Tax

The Central Goods and Services Tax Act, 2017 received accent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;
SGST: Collected by the State Government on an intra-state sale;
IGST: Collected by the Central Government for inter-state sale.

Therefore, in addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations.

Following laws which have been subsumed in GST Act were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST Act.

Central Excise Act, 1944 and Excise Regulations

The Central Excise Act, 1944 sought to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty was levied on production of goods but the Liability of excise duty arose only on removal of goods from the place of storage, i.e., factory or warehouse.

Central Sales Tax Act, 1956

Central Sales Tax ("CST") was levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST was payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate.

State laws governing Entry Tax

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of

the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It was levied at such rate as may be specified by the State Government and different rates may be specified for different goods.

Service Tax, (the 'Finance Act, 1994'**)**
Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.

There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

Rajasthan Goods and Services Tax Rules, 2017
Rajasthan Goods and Services Tax Rules, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

Customs Act, 1962
The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

E. FOREIGN REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992
The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder
Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on September 10, 2021]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

F. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as "Signoria Creation Private Limited" at Jaipur as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 30, 2019, issued by Central Registration Centre, Manesar. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extraordinary general meeting held on July 28, 2023. Consequently, the name of our Company was changed to Signoria Creation Limited and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our company by the ROC, Jaipur on August 17, 2023. Our Corporate Identification Number (CIN) is U18209RJ2019PLC066461. The registered office of our company is situated at 324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020.

CHANGES IN THE REGISTERED OFFICE

The Registered office of the Company is presently situated at 324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020. The details of change of Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted From	Shifted to
1.	October 13, 2020	S-9A, Shri Gopal Nagar, Gopalpura Bypass, Jaipur- 302018.	324, Aayker Nagar II, Gram Kalyanpura, RICCO Kanta Ke Pass, Mansarovar, Sanganer, Jaipur- 302020.
2.	September 22, 2023	324, Aayker Nagar II, Gram Kalyanpura, RICCO Kanta Ke Pass, Mansarovar, Sanganer, Jaipur- 302020.	324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020.

MAIN OBJECTS OF OUR COMPANY

The main objects contained in our Memorandum of Association are as follows:

1. *To carry on the business of trading, manufacturing, buying, selling, importing, exporting and dealing in textiles, distributors and suppliers of all kinds of ready made garments, cotton, silk, art silk, woolen and cotton fabrics, greige fabric, grey fabric rayon, nylon, synthetic fibers, staple fibers polyester, worsted, wool hemp and other fibre materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped.*

2. *To carry on the business of texturing, bleaching, dyeing, printing, textile printing, packing, grading, crimping, twisting, mercerizing, or otherwise processing yarn cloth, carpets, blankets and other textile goods, whether made from cotton, jute, wool, silk, art skill, synthetic and other fibers or blends thereof.*

3. *To carry on the business of trades, manufacturer, fabricators, exporters and importers of all kinds of clothing, readymade garments, orotherwise to act as agents, sub-agents, wholesalers, retailers, representatives, commission agents, franchisers and dealers of all kinds of textile clothing, wearing apparel, jute, linens, furnishing fabrics and fabrics of all kinds of readymade garments and clothing, lingerie, hosiery in India or abroad.*

4. *To undertake dyeing, bleaching or printing of yarn cloth, cotton in process, raw cotton, silk, rayon, wool, jute hemp and other fibers for any person, firm, company or corporation or otherwise by the agents of the company.*

5. *To carry on the businesses as weavers or otherwise manufacturers, buyers, sellers, importers, exporters and dealers of silk, art silk, synthetic, woolen and cotton fabrics, greige fabric, grey fabric and other fibrous products including dressing and furnishing materials, uniforms, readymade garments.*

6. *To carry on business of manufacturing, trading, selling, importing, exporting and dealing in Medical Disposable Apparels like Shop Covers, Accessories, Surgeon's Caps & Hood with Eye shield, Bouffant Caps, Surgical Gowns, Medical Disposable Apparels like Surgical Facemasks, PPE Kits, Patient Suits, Sterile Wraps, customized procedure tray (CPT) & Standard Procedure Trays(SPT) To Hospitals, Medical & Pharmaceutical Sectors, Safety Kit for farmers, Safety Kit For Safai Workers, Safety kit for Industrial Workers, Safety Kit for Hospital Non-Woven Coverall and Disposable / surgical items, Shoe Covers, Diathermy Bags, Saddle Bags, Camera Cover, Back Table Cover, Basin Stand Cover, Mayo Stand Cover, C-Arm Cover , OT Table Sheets , OT Dress Male/Female, BedSheets, Trolley Sheets, Isolation Sheets, Disposable Leggings, Hospital Uniforms, School Uniforms, Masks and Hand Sanitizer.*

7. *To carry on Business of manufacturing, trading, selling, importing, exporting and dealing in disposable Surgical packs/ Surgical Drap Sets like Delivery or Gynacology, pack, CABG pack, HIV pack, Orthopaedic pack, Neurology pack, Cardiovascular Cardiac pack, Gynaecology & Obstetrics pack, Urological pack, Ophthalmic pack and General Surgery pack.*

8. *To carry on business of manufacturing, trading, selling, importing, exporting and dealing in Disposable Surgical Drapes Orthopaedic Surgical Drapes, Neurology Surgical Drapes, Cardiovascular Surgical Drapes, Gynaecology & Obstetrics Drapes, Urological Surgical Drapes, Ophthalmic Surgical Drapes and General Surgery Drapes.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association since incorporation:

Date of Shareholders' Resolution/Effective date	Details of the modifications
December 12, 2019	To reflect the increase in our authorized share capital from Rs. 1,00,000 (Rupees one Lac only) Divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- each to Rs. 50,00,000 (Rupees Fifty Lac only) Divided into 5,00,000 (Five Lac) Equity Shares of Rs. 10/- each, Clause V of the Memorandum of Association of our Company was amended.
March 12, 2020	After the current point no. 5, the following points nos. 6, 7 and 8 shall be added to the object clause 3 (a) of the company's memorandum of association, which deals with the main objects to be pursued by the company.
July 27, 2022	Our company's Clause V of the Memorandum of Association was updated to reflect the increase in our authorized share capital from Rs. 50,00,000 (Rupees Fifty Lakh) divided into 5,00,000 (Five Lakh) equity shares of Rs. 10/- each to Rs. 150,00,000 (Rupees One crore Fifty Lakhs) divided into 15,00,000 (Fifteen Lakhs) equity shares of Rs. 10/- each.
April 07, 2023	The company's authorized share capital has grown from Rs. 150,00,000 (Rupees One Crores Fifty Lacs) divided into 15,00,000 (Fifteen Lacs) equity shares of Rs. 10/- each to Rs. 5,50,00,000 (Rupees Five Crores Fifty Lacs) divided into 55,00,000 (Fifty-Five Lacs) equity shares of Rs. 10/- each.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

Year	Events
2019	Incorporated under the Companies Act, 2013 as a private limited company.

Year	Events
2020	The company was certified by QRO as Quality Management System for manufacturing and Supply of personal protective Equipment (PPE Kit).
2023	Conversion of our Company from Private Limited to Public Limited

TIME AND COST OVERRUN

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by the company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products or services launched by our Company, capacity/ facility creation, location of our plants and entry into new geographies or exit from existing markets, see ***"Our Business"*** on page 132.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Details
2022	The Company was awarded as Star of Industry in Kolkata Fashion Expo 2022, organised by Surat Dreams.
2023	The Company was awarded as Top 50 creator in IPF Star Awards.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Red Herring Prospectus.

MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years from the date of this Red Herring Prospectus.

HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus the Company does not have any subsidiary company.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

SIGNIFICANT STRATEGIC AND FINANCIAL PARTNERSHIP

As on the date of this Red Herring Prospectus, our Company does not have any strategic and financial partnership. Apart from the various arrangements with bankers and financial institutions which our company undertakes in the ordinary course of business, our company does not have any other financial partners.

SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS

Our company has not entered into any agreements/ arrangements with shareholders before the filing of this Red Herring Prospectus.

There are no agreements entered into by our Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company except under normal course of business of the company, as on the date of filing of this Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

Our Promoters are not offering their shares in this Issue.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association our Company required to have not less than three (3) Directors and not more than fifteen (15) directors, (including Debenture and Alternate Directors), subject to the applicable provisions of the Companies Act. As on the date of this Red Herring Prospectus, our Board comprises Five (5) Directors including two (2) are Executive Directors and three (3) are Non- Executive Directors out of which two (2) are Independent Directors. Our Board also has one (1) Woman Director.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
1.	**Vasudev Agarwal** **Designation:** Chairman and Managing Director **Date of birth:** July 1, 1966 **Address:** Flat No - 1303, The Crest Wing No. 1, Plot No. A-4, Durgapura Airport Enclave, Tonk Road, Jaipur, Rajasthan – 302018 **Occupation:** Business **Age**: 57 Years **Period of directorship:** Director since October 1, 2019 **DIN:** 00178146 **Nationality**: Indian	For a term of 5 years with effect from August 22, 2023.	**Indian companies:** 1. Herbal Prints Private Limited 2. Signoria Fashion Private Limited **Foreign companies:** None **LLP**: None
2.	**Babita Agarwal** **Designation:** Whole - Time Director **Date of birth:** July 1, 1970 **Address:** Flat No - 1303, The Crest Wing No. 1, Plot No. A-4, Durgapura Airport Enclave, Tonk Road, Jaipur, Rajasthan – 302018 **Occupation:** Business **Age:** 53 **Period of directorship:** Director since September 30, 2019 **DIN:** 08505902	For a term of 5 years with effect from August 22, 2023	**Indian companies:** 1. Herble Prints Private Limited 2. Signoria Fashions Private Limited. **Foreign companies:** None **LLP**: None

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
	Nationality: Indian		
3.	**Mohit Agarwal** **Designation:** Non-Executive Director **Date of birth:** February 22, 1997 **Address:** Flat No - 1303, The Crest Wing No. 1, Plot No. A-4, Durgapura Airport Enclave, Tonk Road, Jaipur, Rajasthan – 302018 **Occupation:** Business **Age:** 26 Years **Period of directorship: D**irector since February 27, 2023 **DIN:** 07501010 **Nationality:** Indian	Liable to retire by rotation	**Indian companies:** None **Foreign companies:** None **LLP:** None
4.	**Harsha Tinker** **Designation:** Independent Director **Date of birth:** July 23, 1998 **Address:** 1673, Thethero Ki Gali, Choda Rasta, Jaipur, Rajasthan- 302003 **Occupation:** Service **Age:** 25 Years **Period of directorship:** Director since August 22, 2023 **DIN:** 10303719 **Nationality:** Indian	For a period of 5 years, with effect from August 22, 2023 and shall not be liable to retire by rotation	**Indian companies:** None **Foreign companies:** None **LLP:** None
5.	**Pratibha Soni** **Designation:** Independent Director **Date of birth:** October 08, 1995 **Address:** Tamboliya Ki Gali, Bundi, Rajasthan-323001 **Occupation:** Service **Age:** 27 Years	For a period of 5 years, with effect from August 22, 2023 and shall not be liable to retire by rotation	**Indian companies:** None **Foreign companies:** None **LLP:** Idjayi & Partners LLP

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
	Period of directorship: Director since August 22, 2023 **DIN:** 09059232 **Nationality:** Indian		

BRIEF PROFILE OF OUR DIRECTORS

Vasudev Agarwal is the Chairman and Managing Director of our Company**.** He has more than 10 Years of Experience in Marble Industry and more than 8 years in garment Industry. He has knowledge & expertise in the area of Finance & Marketing. He has completed his Bachelor in Commerce from the University of Rajasthan in 1986. He has handled and organized many projects for the organization at the different level. He can manage the financial demand of the organization simultaneously balance the customer requirement at the optimum and competitive level. He is acting as a director of Signoria Fashions Private Limited Since May 05, 2022 and Herble Prints Private Limited since October 21, 2019 He has been associated with our Company since October 01, 2019 and continues to provide his services till date and he has been redesignated as Chairman and Non-Executive Director on August 22, 2023.

Babita Agarwal is the Promoter and Whole-time Director of our Company. She has more than 4 years experience in garment industry in the field of sales and marketing. She has completed her Bachelor of Commerce from University of Rajasthan in the year 1991. She has completed her LL.B. in the year 2005 from University of Rajasthan and has been enrolled as advocate in the Bar Council of Rajasthan vide No. 46483 / R/ 2651/ 2006 w.e.f. December 10, 2006. However, she has not gone through the verification of her enrolment in the Bar Council of Rajasthan as per the rules framed by the Bar Council of India in consultation with Ministry of Law and Justice. Her wealth of knowledge and experience encompasses various aspects of organizational product sales. She possesses a deep understanding of procuring raw materials for the organization at competitive prices. She excels in bridging the gap between customers and the organization, ensuring the delivery of top-tier products and services at competitive market prices. She is a director of Signoria Fashions Private Limited Since July 10, 2019, Herble Prints Private Limited since January 01, 2020. Earlier she was Director of Decor Glasses Private Limited from August 03, 2006 (converted to Decor Glasses LLP and dissolved).

Mohit Agarwal is the Non-Executive Director of our Company. He has more than 7 Years of Experience in Garments Industry. He has completed his Bachelor in Business Administration from the University of Rajasthan in the year 2018. His knowledge of manufacturing is comprehensive, encompassing a deep understanding of its technical aspects. He actively participates in various Textile & Garments fairs, exhibitions, and IPF events that underlines his commitment to stay informed about industry trends and advancements. He has joined our Company on February 27, 2023 as a Non-Executive Director.

Harsha Tinker is an Independent Director of our Company. She completed Master of Commerce from the University of Rajasthan in the year 2020 and completed Bachelor of Commerce from Maharani College, Jaipur in the year 2018. She joined our Company on August 22, 2023. She has experience of nine months in the field of corporate secretarial matters. She is presently working as Secretarial Consultant with Sumedha Corporate Services LLP as Associate w.e.f. January, 01, 2023.

Pratibha Soni is an Independent Director of our Company. She completed Bachelor of Commerce from Government Girls College, Bundi in the year 2014 and holds the degree of Master of Commerce from

University of Kota in the year 2017. She is an Associate Member of The Institute of Company Secretaries of India from April 05, 2023. She has an experience of 2 years in the field of HR and 6 months working as Company Secretary. She has worked with DB Corporation Limited as Senior Executive HR & Admin from January 02, 2019, to February 26, 2021 and is presently working as Company Secretary with Jaipur Media and Broadcasting Private Limited w.e.f. April, 05, 2023. She is also designated partner of Idjayi & Partners LLP w.e.f. February 09, 2021. She has experience in the field of corporate secretarial matters, board governance practices and policies, shareholders' relationship, regulatory compliances and other statutory authorities, commercial and compliance management. She joined our Company on August 22, 2023.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned below none of the directors of our Company are related to each other or to any of the Key Managerial Personnel or Senior Management as per section 2(77) of the Companies Act, 2013:

Name of Director	Nature of Relationship
Vasudev Agarwal	Husband of Babita Agarwal
	Father of Mohit Agarwal
	Father-in-law of Kritika Chachan
Babita Agarwal	Wife of Vasudev Agarwal
	Mother of Mohit Agarwal
	Mother-in-law of Kritika Chachan
Mohit Agarwal	Son of Vasudev Agarwal
	Son of Babita Agarwal
	Husband of Kritika Chachan

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel or Senior Management were selected as a director or member of the senior management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. None of our Directors are on the RBI List of willful defaulters or fraudulent borrowers.

2. None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

BORROWING POWERS

Pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on September 02, 2023 and pursuant to provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit **of ₹ 100.00 Crores (Rupees Hundred Crore Only)** notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary Loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid -up Capital of the Company and its Free Reserves of the Company.

TERMS OF APPOINTMENT OF THE CHAIRMAN AND WHOLE TIME DIRECTOR, MANAGING DIRECTOR, AND DIRECTORS OF OUR COMPANY

Terms and conditions of employment of our Chairman and Managing Director

Vasudev Agarwal is Director of the company since October 1, 2019 of the company. He was re-designated as the Chairman and Managing Director of our Company w.e.f. August 22, 2023 pursuant to a resolution passed by our Board of Directors at their meeting held on August 22, 2023 and resolution of Shareholders at their EGM September 02, 2023. He is entitled to the following remuneration and perquisites.

Date of contract appointing /fixing the remuneration	September 02, 2023
Term of contract	5 years w.e.f. August 22, 2023
Remuneration	Rs. 3,00,000/- per month. Salary may be revised periodically based on the recommendation Nomination and Remuneration Committee and approved by the Board of Directors or subject to the provisions of the Act.
Other Terms and Conditions/ Perquisites and allowances of expenses	1. Company's contribution towards Provident Fund not exceeding 12% of the salary 2. Encashment of leave at the end of tenure, if any, as per the policy of the Company. 3. Commission of up to 1% of the turnover of the company as decided by the Board and approved by the members 4. Gratuity as per the Company's Policy 5. Car in connection with the company's business. 6. Reimbursement of actual entertainment and travelling expenses incurred in connection with the company's business.

Further, he shall be entitled to reimbursement of actual entertainment and travelling expenses incurred from time to time to perform his duties as per the rules of the Company.

The Company shall provide and maintain the car with Chauffeur.

Terms and conditions of employment of our Whole-Time Director

Babita Agarwal is Director of the company since September 30, 2019. She was re-designated as the Whole Time Director of our Company w.e.f. August 22, 2023 pursuant to a resolution passed by our Board of Directors at their meeting held on August 22, 2023 and resolution of Shareholders at their EGM September 02, 2023. He is entitled to the following remuneration and perquisites.

Date of contract appointing /fixing the remuneration	September 02, 2023
Term of contract	5 years w.e.f. August 22, 2023
Remuneration	Rs. 3,00,000/- per month. Salary may be revised periodically based on the recommendation Nomination and Remuneration Committee and approved by the Board of Directors or subject to the provisions of the Act.
Other Terms and Conditions/ Perquisites and allowances of expenses	1. Company's contribution towards Provident Fund not exceeding 12% of the salary 2. Encashment of leave at the end of tenure, if any, as per the policy of the Company. 3. Gratuity as per the Company's Policy. 4. Car in connection with the company's business. 5. Reimbursement of actual entertainment and travelling expenses incurred in connection with the company's business.

Further, he shall be entitled to reimbursement of actual entertainment and travelling expenses incurred from time to time to perform his duties as per the rules of the Company.

The Company shall provide and maintain the car with Chauffeur.

Terms of appointment of our Non-Executive Director and Independent Directors

Pursuant to Board Resolution dated August 22, 2023, each Non-Executive Director and Independent Director is entitled to received sitting fees for attending meetings of the Board and meetings of the Committee of the Board, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except mentioned below, no other current directors have received remuneration during the Fiscal year 2023:

Executive Directors

(₹ In Lakhs)

Sr. No.	Name of Director	Amount
1.	Vasudev Agarwal	19.20
2.	Babita Agarwal	12.00
3.	Mohit Agarwal	12.00

Non-Executive Director and Independent Directors

The Shareholders have appointed Harsha Tinker and Pratibha Soni as Independent Directors with effect from August 22, 2023. Consequently, these Directors have not been paid any sitting fees during Fiscal 2023. Further Mr. Mohit Agarwal has been appointed as a Non-Executive Director with effect from February 27, 2023.
In Fiscal 2023, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/or commission paid to them for such period.

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors.

REMUNERATION PAID BY OUR SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company has no subsidiary and associate companies.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any qualification equity shares. Except as stated below no other directors have a shareholding of our Company.

The shareholding of our Directors in our Company as of the date of filing this Red Herring Prospectus, is set forth below:

S. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Vasudev Agarwal	8,65,800	26.00%	[●]
2.	Babita Agarwal	8,65,800	26.00%	[●]
3.	Mohit Agarwal	7,99,200	24.00%	[●]
	Total	**25,30,800**	**76.00**%	**[●]**

INTERESTS OF DIRECTORS

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. The reimbursement of expenses payable to them, as approved by our Board, our Non-Executive Director or Independent Directors may be deemed to be interested to the extent the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and/ or Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Our directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the issue and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to chapter titled ***"Related Party Transactions"*** and ***"Our Promoters and Promoter Group"*** beginning on page 187 and 177 respectively.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, 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.

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of the company or by the company except other disclosed in the heading titled ***"Properties"*** under the chapter titled ***"Our Business"*** beginning on page 144.

Interest in promotion or formation of our Company

Except, Vasudev Agarwal, Babita Agarwal and Mohit Agarwal who are the promoters of our company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Draft Red herring Prospectus.

Interest as member of our Company

As on date of this Red Herring Prospectus, none of our Directors except Vasudev Agarwal holding 8,65,800 (26.00%) Equity Shares, Babita Agarwal holding 8,65,800 (26.00%) Equity Shares, and Mohit Agarwal holding 7,99,200 (24.00%) respectively in our company of the pre – issue paid up equity share capital of our company. Therefore, they are interested to the extent of their respective shareholding and the dividend declared, if any, on holding of equity shares by our Company.

Interest as a creditor of our Company

As on the date of this Red Herring Prospectus, our company has not availed loans from the Directors of our company. For further details, refer to chapter titled ***"Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under Chapter titled ***"Financial Statements as Restated"*** beginning on page 244 and 210 respectively.

Other Indirect Interest

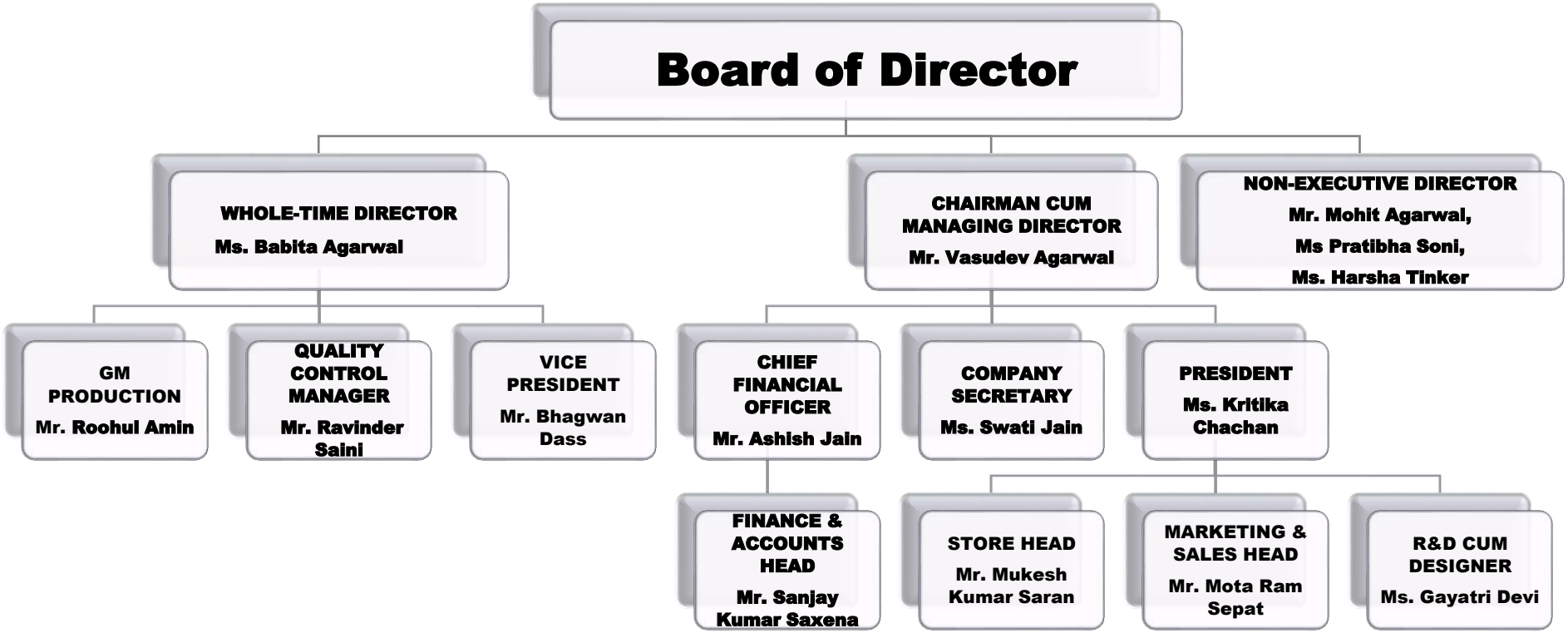
Except as stated in chapter titled **"*Financial Statements as Restated*"** beginning on page 188, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of the Red Herring Prospectus:

Sr. No.	Name	Date of appointment / change / cessation	Reason
1	Vasudev Agarwal	December 31, 2020	Appointment as Director in AGM
2	Mohit Agarwal	February 27, 2023	Appointment as Director
3	Pratibha Soni	August 22, 2023	Appointment as Additional Director
4	Harsha Tinker	August 22, 2023	Appointment as Additional Director
5	Vasudev Agarwal	August 22, 2023	Redesignated as Chairman and Managing Director
6	Babita Agarwal	August 22, 2023	Redesignated as Whole-Time Director
7	Pratibha Soni	September 02, 2023	Appointment as Independent Director
8	Harsha Tinker	September 02, 2023	Appointment as Independent Director

MANAGEMENT ORGANISATION CHART



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI LODR Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI LODR Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI LODR Regulations and in accordance with best practices in corporate governance. The Board function either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically. Currently, our Board has six Directors comprising one Managing Director, two Whole Time Directors, one Non-Executive Woman Director and two Independent Directors. Further, our Non-Independent Directors are liable to retire by rotation.

COMMITTEES OF THE BOARD

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

A. Audit Committee.
B. Stakeholders Relationship Committee.
C. Nomination and Remuneration Committee

A. Audit Committee

Our Company has constituted an Audit Committee as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015 *vide* resolution passed at the meeting of the Board held on August 28, 2023.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the listing agreement, proposed to be entered into with the Stock Exchanges in due course. The Audit Committee presently comprises of following Three Directors:

Name of the Director	Designation	Nature of Directorship
Pratibha Soni	Chairman	Independent Director
Harsha Tinker	Member	Independent Director
Babita Agarwal	Member	Whole Time Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Audit Committee.

The Audit Committee shall *inter alia* undertake following roles and responsibilities:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions;
g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following:

a. Management discussion and analysis of financial condition and results of operations.
b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
c. Internal audit reports relating to internal control weaknesses.
d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
e. Statement of deviations:
   (i) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations.
   (ii) Annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

Provided that for the purpose of this resolution, "monitoring agency" shall mean the monitoring agency specified in the SEBI ICDR Regulations and any amendment made to it.

Meetings of Audit Committee and relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one-hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of two Independent Directors, who are members, present.

B. Stakeholders' Relationship Committee

Our Company has constituted a Stakeholders' Relationship Committee in accordance with Section 178 of Companies Act and Regulation 20 of SEBI LODR Regulations to redress complaints of shareholders of our Company. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on August 28, 2023.

The Stakeholder's Relationship Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Mohit Agarwal	Chairman	Non-Executive Director
Pratibha Soni	Member	Independent Director
Babita Agarwal	Member	Whole Time Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

1. **Tenure:** The Stakeholders' Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders' Relationship Committee as approved by the Board.
2. **Meetings:** The Stakeholder's Relationship Committee shall meet as may be prescribed under SEBI (LODR) and shall report to the Board on quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

3. **Role of Stakeholder's Relationship Committee:** The Stakeholders' Relationship Committee shall consider and resolve grievance of security holders, including but not limited to:

   (i) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized with the approval of Board of Directors.
   (ii) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc. with the approval of Board of Directors.
   (iii) Review the process and mechanism of redressal of shareholders'/ investor's grievance and suggest measures of improving the system of redressal of shareholders'/ investors' grievances.
   (iv) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
   (v) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
   (vi) Oversee the implementation and compliance of the code of conduct adopted by the Company for prevention of insider trading for listed companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
   (vii) Any other power specifically assigned by the Board of the Company from time to time by way of resolution passed by it in a duly conducted meeting.
   (viii) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C. Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations, 2015. The constitution of the Nomination and Remuneration Committee was approved by meeting of the Board held on August 28, 2023.

The Nomination and Remuneration Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Harsha Tinker	Chairman	Independent Director
Pratibha Soni	Member	Independent Director
Mohit Agarwal	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

1. **Tenure**: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

2. **Meetings**: The Nomination and Remuneration Committee shall meet as once in a year. The quorum for the meeting shall be two members.

3. **Role of the Nomination and Remuneration Committee not limited to but includes:**

i. Formulate the criteria for determining the qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to, the remuneration for Directors, Key Managerial Personnel and other employees.
ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.
iii. Identifying persons who are qualified to become Directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
iv. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
v. Devising a policy on diversity of Board of directors.
vi. Deciding on, 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.
vii. Recommend to the board all remuneration in whatever form, payable to senior management.
viii. Define and implement the performance linked incentive scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the executive Directors for that purpose.
ix. To formulate and administer the Employee Stock Option Scheme.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

In addition to Vasudev Agarwal, our Chairman and Managing Director and Babita Agarwal, our Whole Time Director whose details have been provided under the paragraph ***"Brief profile of our Directors"*** on page 162 the details of our other Key Managerial Personnel and Senior Management Personnel as on the date of the Red Herring Prospectus, are as follows:

Key Managerial Personnel

1. Ashish Jain, Chief Financial Officer
2. Swati Jain, Company Secretary and Compliance Officer

Senior Management Personnel

1. Kritika Chachan, President
2. Bhagwan Dass, Vice President
3. Roohul Amin, General Manager Production
4. Ravinder Saini, Quality Control Manager
5. Sanjay Kumar Saxena, Finance and Accounts Head
6. Mukesh Kumar Saran, Store Head
7. Mota Ram Sepat, Marketing and Sales Head
8. Gayatri Devi, R&D cum Designer

Ashish Jain is the Chief Financial Officer of our Company. He has completed B. Com. In year 2001 from University of Rajasthan. He has worked with A3Logics (India) Limited from September 06, 2010 to September 19, 2014 as Senior Executive- Finance & Accounts, Reliable Diagnostic Centre Private Limited from May, 2015 to September, 2021 as Accounts and Finance Head and USHA Finlease India Private Limited from May 14, 2022 to September 10, 2022 as Head-Account & Finance. He has worked with Gainful Gems and Jewels as Factory Manager from February 27, 2023 to August 31, 2023. He joined our Company w.e.f. August 22, 2023. He is currently receiving a remuneration of 7,44,000/- per annum.

Swati Jain is the Company Secretary and Compliance Officer of our Company. She holds Bechelor degree in Commerce from University of Rajasthan in year 2015. She is a member of the Institute of Company Secretaries of India. She joined our Company as Company Secretary cum Compliance Officer on August 22, 2023. She has more than 4 years of Experience in Secretarial Sector. She was practicing Company Secretary from April, 2018 to June, 2019. She has worked as CRC Executive in Centre Registry Cell, a division of Ministry of Corporate affairs from August, 2019 to March, 2022. She is responsible for undertaking's various functions in our Company including ensuring conformity with the regulatory provisions applicable to our Company. She is currently receiving a remuneration of ₹ 1,80,000 per annum.

Kritika Chachan is the President of our Company. She completed her Bachelor's in Arts from the University of Rajasthan, Jaipur in 2018. She joined our Company in 2023 as Chief Executive Officer and then was redesignated to the post of President. She is having an overall experience of 4 years in the cloth industry and is responsible for supervising the overall production and marketing departments of the Company.

Bhagwan Dass, is the Vice President of our company. He has been associated with our Company since June 2023 as Vice President. He has completed Bachelors of Arts from University of Rajasthan, Jaipur. He is currently involved in administration, marketing and E-commerce platform related functions in our Company. He has over 15 years of experience in the field of Marketing and administration.

Roohul Amin, is the General Manager, Production of our company. He has been associated with our Company since November, 2019. He is currently involved in production related functions of our Company.

Ravinder Saini, is the Quality Control Manager of our company. He has been associated with our Company since August, 2021. He has completed his M.A. from University of Rajasthan in the year 2021. He is currently involved in Quality related functions in our Company. He has over 2 years of experience in the field of Quality Control.

Sanjay Kumar Saxena, is the Finance and Accounts Head of our company. He has been associated with our Company since June, 2023. He has completed his B. Com. from Dr. Bhimrao Ambedkar University, Agra in the year 2006. He is currently involved in Finance and Accounts related functions in our Company. He has over 20 years of experience in the field of Accounts.

Mukesh Kumar Saran, is the Store Head of our company. He has been associated with our Company since October, 2019. He has passed Eight Class Board Examination from Govt. Senior Upaddhaya Sanskrit School from Titaria, Jaipur in the year 2007. He is currently involved in Store related functions in our Company.

Mota Ram Sepat, is the Marketing and Sales Head of our company. He has been associated with our Company since September, 2019. He has completed his B.A. from University of Rajasthan in the year 2011. He is currently involved in Marketing and Sales Head related functions in our Company. He has worked with Shubham Enterprises from October 11, 2017 to April 20,2018 as E-commerce Executive.

Gayatri Devi, is the R&D cum Designer of our company. He has been associated with our Company since November, 2019. She has completed her Master of Arts from Awadhesh Pratap Singh University, Rewa in the year 2016. She is currently involved in R&D cum Designer related functions in our Company.

REALTIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except mentioned below, none of the Key Managerial Personnel and Senior Management are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Director/ Senior Management Personnel	Nature of Relationship
Vasudev Agarwal	Husband of Babita Agarwal
	Father-in-law of Kritika Chachan
Babita Agarwal	Wife of Vasudev Agarwal
	Mother-in-law of Kritika Chachan
Kritika Chachan	Daughter-in-law of Vasudev Agarwal
	Daughter-in-law of Babita Agarwal

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Key Management Personnel or senior management was selected as a Key Management Personnel.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company has not entered into any bonus or profit – sharing plan with any of the Key Managerial Personnel and Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management has received or is entitled to any contingent or deferred compensation accrued for Fiscal 2023.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except Vasudev Agarwal, Babita Agarwal and Mohit Agarwal as disclosed in the section entitled ***"Shareholding of Directors in our Company"*** on page 166, holding none of our Directors and Key Managerial Personnel hold any Equity Shares in our Company.

Except as disclosed below, none of our Senior Management Personnel holds shares in our Company as on the date of filing this Red Herring Prospectus:

S. No.	Name of the Person	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Kritika Chachan	7,99,110	24.00%	[●]

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Red Herring Prospectus, other than the changes to our directors, are set forth follows:

Name of the KMP	Date of event	Nature of Event	Reason
Sanjay Kumar Saxena	June 07,2023	Appointment	Appointed as Finance & Accounts Head
Bhagvan Dass	June 01,2023	Appointment	Appointed as Vice President
Ravinder Saini	August 08, 2021	Appointment	Appointed as Quality Control Manager
Swati Jain	August 22, 2023	Appointment	Appointed as Company Secretary
Ashish Jain	August 22, 2023	Appointment	Appointed as Chief Financial Officer
Vasudev Agarwal	August 22, 2023	Re Designation	Appointed as Chairman and Managing Director
Babita Agarwal	August 22, 2023	Re Designation	Appointed as Whole-Time Director
Kritika Chachan	September 27, 2023	Appointment	Appointed as Chief Executive Officer
Mota Ram Septa	September 28, 2023	Appointment	Appointed as Head Marketing & Sales
Kritika Chachan	October 22, 2023	Appointment	Appointment as President
Kritika Chachan	October 21, 2023	Resignation	Resigned from the post of Chief Executive Officer and redesignated as President of the company.

For details of change in the Directors of our Company, please see the section entitled ***"Changes in the Board of Directors during the last three years"*** on page 167**.**

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of filing of this Red Herring Prospectus, history of attrition rate of our Key managerial personnel and Senior Management of our company is not higher than the industry attrition rate.

ESOP/ESPS SCHEME TO EMPLOYEES

For details on the ESOP scheme, please see section entitled ***"Capital Structure"*** on page 76.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON – SALARY RELATED)

Except as disclosed in this section, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given, as on the date of this Red Herring Prospectus to any of our officers except the normal remuneration for services rendered as Directors, Key Management Personnel, Senior Management Officers or Employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company as on the date of this Red Herring Prospectus are:

1. Vasudev Agarwal
2. Babita Agarwal
3. Mohit Agarwal and
4. Kritika Chachan

As on the date of this Draft Red Herring Prospectus, Vasudev Agarwal, Babita Agarwal, Mohit Agarwal and Kritika Chachan together hold **33,29,910 Equity Shares**, representing **99.997%** of the pre issue paid up capital of our Company.

For further details, please see the section titled ***"Capital Structure – Equity shareholding of the Promoters and Promoter Group"*** on page 85.

DETAILS OF OUR PROMOTER:

VASUDEV AGARWAL:



Vasudev Agarwal, aged 57 years, is one of our Promoters and also the Chairman and Managing Director on our Board.

Date of Birth: 01-07-1966
PAN: ABEPA2376A
Driving License: RJ14 19990056676
Address: Flat No - 1303, The Crest Wing No. 1, Plot No. A-4, Durgapura Airport Enclave, Tonk Road, Jaipur, Rajasthan – 302018

For the complete profile of Vasudev Agarwal along with details of his educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled "***Our Management***" beginning on page 167.

As on date of this Draft Red Herring Prospectus, Vasudev Agarwal holds 8,65,800 Equity Shares, representing 26.00% of the pre-issued, subscribed and paid-up equity share capital of our Company.

BABITA AGARWAL:



Babita Agarwal, aged 53 years, is one of our Promoters and also the Whole-Time Director on our Board.

Date of Birth: 01-07-1970
PAN: ABEPA2568E
Driving License: RJ14 20000136701
Address: Flat No - 1303, The Crest Wing No. 1, Plot No. A-4, Durgapura Airport Enclave, Tonk Road, Jaipur, Rajasthan – 302018

For the complete profile of Babita Agarwal along with details of her educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled "***Our Management***" beginning on page 167.

As on date of this Draft Red Herring Prospectus, Babita Agarwal holds 8,65,800

	Equity Shares, representing 26.00% of the pre-issued, subscribed and paid-up equity share capital of our Company.

MOHIT AGARWAL:

	**Mohit Agarwal**, aged 26 years, is one of our Promoters and also the Non-Executive Director on our Board. **Date of Birth:** 22-02-1997 **PAN:** BSBPA7904D **Driving License:** RJ14 20150013084 **Address:** Flat No - 1303, The Crest Wing No. 1, Plot No. A-4, Durgapura Airport Enclave, Tonk Road, Jaipur, Rajasthan – 302018 For the complete profile of Mohit Agarwal along with details of his educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled "***Our Management***" beginning on page 167. As on date of this Draft Red Herring Prospectus, Mohit Agarwal holds 7,99,200 Equity Shares, representing 24% of the pre-issued, subscribed and paid-up equity share capital of our Company.

KRITIKA CHACHAN:

	**Kritika Chachan**, aged 26 years, is one of our Promoters and also the President of our Company. She completed her Bachelor's in Arts from the University of Rajasthan, Jaipur in 2018. She joined our Company in 2023 as Chief Executive Officer and then was redesignated to the post of President. She is having an overall experience of 4 years in the cloth industry and is responsible for supervising the overall production and marketing departments of the Company. **Date of Birth:** 21-01-1997 **PAN:** BDVPC6871L **Driving License:** RJ14 C20160029657 **Address:** 45 – A Cosmo Colony, Amrapali Circle, Jaipur, Rajasthan – 302021 Firms and ventures promoted by Kritika Chachan in which she also holds directorship are as under: • Herble Prints Private Limited For the complete profile of Kritika Chachan along with details of her educational qualifications, professional experience, position / posts held in the past, business and financial activities and special achievements, please refer to the chapter titled "***Our Management – Key Managerial Personnel and Senior Management***" beginning on page 167. As on date of this Draft Red Herring Prospectus, Kritika Chachan holds 7,99,110 Equity Shares, representing 23.997% of the pre-issued, subscribed and paid-up equity share capital of our Company.

DECLARATION BY OUR INDIVIDUAL PROMOTER

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhar Number and Driving License Number of the Individual Promoters, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus. Further there are no Corporate Promoters in our Company.

CHANGE IN CONTROL OF OUR COMPANY

Babita Agarwal and Neetu Temani were the initial promoters of our Company and our other promoters Vasudev Agarwal and Mohit Agarwal, Kritika Chachan subsequently acquired control and shareholding in our Company in the fiscal year 2020 and 2023. Further, Neetu Temani resigned on January 01, 2020.

Except as mentioned above, there has been no change in our promoters and control and management during the last 5 years.

Accordingly, as on the date of this Red Herring Prospectus, our Company has four promoters. For more information, please refer chapter titled ***"Our History and other corporate matter"*** and **"*Capital Structure - Build-up of Promoter's shareholding, Minimum Promoter's Contribution and lock-in*"** beginning on page 156 and 85 respectively.

PROMOTERS EXPERIENCE IN THE BUSINESS OF OUR COMPANY

Our promoters have adequate experience in the line of business, including any proposed line of business, of our company. For details in relation to experience of promoters in the business of our Company, please refer to the chapter titled ***"Our Management"*** beginning on Page 160.

INTERESTS OF PROMOTER

Our promoters are interested in our Company to the extent that they have promoted our Company, their directorship in our Company, the extent of their shareholding, dividend receivable, if any, to the extent of interest on loan granted to our Company and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please see the section titled "***Capital Structure- Equity shareholding of the Promoters and Promoter Group***" on page 85.

Our promoters, who are also Directors of our Company and may be deemed to be interested to the extent of lease rent payable on properties leased to the company, remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, 2013 and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled "***Our Management***" beginning on page 160.

Our promoters or directors are not interested in being a member of a firm or company, and no sum has been paid or agreed to be paid to our promoters or directors or to such firm or company in cash or shares or otherwise by any person either to induce such person to become or to qualify such person as a director or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDIING AND SUPPLY OF MACHINERY

Except as disclosed in the chapter titled ***"Our Business - Properties"*** on page 144, our Promoters / Directors or Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as disclosed in **"*Restated Financial Statements – Annexure 28 – Related Party Disclosures*", "*Our Management*"** and **"*Our Promoters and Promoter Group*"** on pages 210, 160 and 177,

respectively, and as disclosed below, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the Fiscal 2021, 2022, 2023 and the period ended on September 30,2023.

(₹ in Lakhs)

Name of the Promoter/ Promoter Group	Nature of the transaction	Fiscal 2022	Fiscal 2023	For the period ended on September 30, 2023
Vasudev Agarwal	Unsecured Loan	125.00	17.42	-
	Salary	12.00	19.20	6.60
	Interest on Loan	12.73	18.56	-
Babita Agarwal	Unsecured Loan	65.00	471.31	33.53
	Salary	12.00	12.00	6.00
	Interest on loan	22.50	16.32	-
Mohit Agarwal	Salary	12.00	12.00	6.00
Kritika Chachan	Salary	12.00	12.00	6.00
Neha Garg	Salary	12.00	18.00	9.00
	Unsecured Loan	-	56.00	-
Herbel Prints Pvt Ltd	Purchase (excluding GST)	200.98	99.97	4.12
	Sales (excluding GST)	12.80	4.59	31.80
Signoria Fashion Pvt Ltd	Purchase (excluding GST)	5.92	-	249.08
	Sales (excluding GST)	-	9.84	-
Signoria Impex	Sales (excluding GST)	0.85	-	-
	Unsecured Loan	-	32.89	0.76

As on date of the Red Herring Prospectus, our Company does not intend to pay or give any amounts or benefits to our Promoters or members of the Promoter Group, except in the ordinary course of business and as disclosed above.

MATERIAL GUARANTEE GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

None of our promoters have given material guarantees to the third party(ies) with respect to the specified securities of the Company. For further information, please refer to the details under the heading *"**Capital Structure – Shareholding Pattern of Promoter and Promoter Group**"* on page 80.

DISASSOCIATION BY PROMOTERS IN THE LAST THREE YEARS

Our Promoters, namely, Mr. Vasudev Agarwal, Ms. Babita Agarwal, Mr. Mohit Agarwal and Ms. Kritika Chachan have not disassociated themselves from any companies or firm during the preceding three years from the date of filing of this Red Herring Prospectus.

PROMOTER GROUP

A. Natural Persons forming part of the Promoter Group

The natural persons forming part of our Promoter Group (being the immediate relatives of our Promoters) apart from our Promoters mentioned above are as follows:

Name of the Promoter	Name of relative	Relationship
Vasudev Agarwal	Late Surajmal Agarwal	Father
	Dropadi Devi Agarwal	Mother
	Babita Agarwal	Wife
	Mohit Agarwal	Son
	Shivani Agarwal	Daughter
	Neha Garg	Daughter

Name of the Promoter	Name of relative	Relationship
	Narayan Lal Agarwal	Brother
	Babu Lal	Spouse's Father
	Late Shanti Devi	Spouse's Mother
	Manju Rani Goyal	Spouse's Sister
	Sushil Aggarwal	Spouse' Brother
	Anil Kumar Gupta	Spouse' Brother
	Sunil Aggarwal	Spouse' Brother
Babita Agarwal	Babu Lal	Father
	Late Shanti Devi	Mother
	Vasudev Agarwal	Husband
	Mohit Agarwal	Son
	Shivani Agarwal	Daughter
	Neha Garg	Daughter
	Anil Kumar Gupta	Brother
	Sushil Aggarwal	Brother
	Sunil Aggarwal	Brother
	Manju Rani Goyal	Sister
	Late Surajmal Agarwal	Spouse's Father
	Dropadi Devi Agarwal	Spouse's Mother
	Narayan Lal Agarwal	Spouse's Brother
Kritika Chachan	Sajjan Kumar Agarwal	Father
	Sushila Chachan	Mother
	Mohit Agarwal	Husband
	Yash Chachan	Brother
	Aditya Chachan	Brother
	Vihaan Agarwal	Son
	Shivaay Agarwal	Son
	Vasudev Agarwal	Spouse's Father
	Babita Agarwal	Spouse's Mother
	Neha Garg	Spouse's Sister
	Shivani Agarwal	Spouse's Sister
Mohit Agarwal	Vasudev Agarwal	Father
	Babita Agarwal	Mother
	Kritika Chachan	Wife
	Vihaan Agarwal	Son
	Shivaay Agarwal	Son
	Neha Garg	Sister
	Shivani Agarwal	Sister
	Sajjan Kumar Agarwal	Spouse's Father
	Sushila Chachan	Spouse's Mother
	Yash Chachan	Spouse's Brother
	Aditya Chachan	Spouse's Brother

B. Entities forming part of the Promoter Group

As of the date of this Draft Red Herring Prospectus, the companies, bodies corporate, firm, trust and HUF forming part of our Promoter Group are as follows:

Body Corporate forming part of Promoter Group

1. Herble Prints Private Limited
2. Signoria Fashions Private Limited
3. Binduja Exports Private Limited

Firm forming part of the Promoter Group

1. Signoria Impex
2. Shanti Traders
3. Shri Balaji Telecoms
4. Kanha Foods and Hospitality
5. Dahleez
6. Ganpat Ram Jagdish Prasad & Sons

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on **August 28, 2023 "Group Companies"** shall include (I) Such companies with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (II) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our company had related party transactions as covered under the relevant accounting standard (i.e., AS 18) as per the Restated Financial Information, have been considered as group companies in terms of the SEBI ICDR Regulations.

Based on the above, our Group Companies are set forth below:

1. **Signoria Fashions Private Limited**
2. **Herble Prints Private Limited**

In accordance with the SEBI ICDR Regulations certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at our Company's website since the websites of our **Group Companies** are not available.

None of our Company, the BRLM or any of the Company's or the BRLM respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

DETAILS OF OUR GROUP COMPANIES

Our group companies comprise of Signoria Fashions Private Limited and Herble Prints Private Limited.

The detail of our Group Companies is as provided below:

SIGNORIA FASHIONS PRIVATE LIMITED (SFPL)

Corporate Information:
Signoria Fashions Private Limited was incorporated as a private limited company under the provisions of the Companies Act, 2013 vide certificate of incorporation dated July 10, 2019.

The registered office of company at the time of incorporation was situated at S-9A, Shri Gopal Nagar, Gopalpura Bypass, Jaipur, Rajasthan - 302018 India which was changed to 19-B Shri Gopal Nagar, S-Block, Gopal Pura Bypass, Jaipur Rajasthan 302019 India w.e.f. October 07, 2020. The Corporate Identification Number of the company U51909RJ2019PTC065592.

Financial information:
In accordance with the SEBI ICDR Regulations, financial information in relation to Forin Container Line Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at www.signoria.in.

HERBLE PRINTS PRIVATE LIMITED (HPPL)

Corporate Information:
Herble Prints Private Limited was incorporated as a private limited company under the provisions of the Companies Act, 2013 vide certificate of incorporation dated September 05, 2019.

The registered office of company at the time of incorporation was situated at G-1,129, RIICO Industrial Area, Near Enfield Showroom, Mansarover, Sanganer, Jaipur, Rajasthan 302019 India which was changed to Basement & Ground Floor of Rajlaxmi Tower, X-63, Mahaveer Nagar, New Sanganer Road, Jaipur Rajasthan 302029 India w.e.f. July 27, 2021. The Corporate Identification Number of the company U18202RJ2019PTC066209.

Financial information:
In accordance with the SEBI ICDR Regulations, financial information in relation to Forin Container Line Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at www.signoria.in.

INTEREST OF OUR GROUP COMPANIES

Interest in the promotion or formation of our company:
None of our group companies have any interest in the promotion or formation of our company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years before filing of this Prospectus:
None of our group companies have any interest in the properties acquired by our Company within the three years preceding the date of filing this Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:
None of our group companies have any interest in any transaction for acquisition of land, construction of building and supply of machinery, etc.

LITIGATION

Except, as mentioned in the chapter titled, ***"Outstanding Litigation and Material Developments"*** beginning on page 248. Our Group Companies are not involved in any litigations which have a material impact on our company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

The Signoria Fashions Private Limited (SFPL) and Herble Prints Private Limited (HPPL), our group companies are engaged in and also authorized by their respective constitutional documents to engage in the same line of business as that of our Company.

Reasons, Justification and situation of conflict of Interest among our company and our group companies

There is conflict of interest situations among our company and our 2 group companies as we are engaged in the similar line of business. Signoria Fashions Private Limited and Herble Prints Private Limited are authorized by their respective constitutional documents to engage in lines of business similar to that of our Company. Although, as on date of this Red Herring Prospectus, the aforesaid Group Companies are not into the manufacturing of the same products as that of our Company. Signoria Fashions Private Limited is engaged in the trading of garments and Herble Prints Private Limited is fully engaged in the printing and dying of cloth whereas our Company is engaged in the manufacturing of the garments.

As on the date of filing the Red Herring Prospectus there did not arise any conflict of interest situation between our company and our above stated group companies.

RELATED BUSINESS TRANSACTIONS WITH OUR GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in ***"Restated Financial Statements – Notes to Restated Financial Statements – Annexure 28 – Related party transaction"*** on page 210 there are no other related business transactions amongst our group companies and our company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in "***Restated Financial Statements – Notes to Restated Financial Statements – Annexure 28 – Related party disclosures***" on page 210, our group companies do not have any business interest in our Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to ***Annexure – 28*** of ***Re – stated Financial Statements*** under the section titled, "***Financial Statements as Restated***" beginning on page 210.

DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividend paid on Equity Shares

Our Company has not declared any dividend on the Equity Shares in the past three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI – FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS RESTATED

Examination Report on the Restated Standalone financial Statement of Assets and Liabilities for the Period ending on September 30,2023 and financial year ending on March 31,2023 and March 31,2022 and March 31,2021, Profit and Loss and Cash Flows for the period ending on September 30, 2023 and financial year ending on March 31, 2023, March 31, 2022, and March 31, 2021 of Signoria Creation Limited (Formerly known as Signoria Creation Private Limited (collectively, the "Restated Standalone Financial Statements")

To,
The Board of Directors
Signoria Creation Limited,
(Erstwhile known as 'Signoria Creation Private Limited')
324, AAYKER NAGAR II, GRAM KALYANPURA,
RICCO KANTA KE PASS, MANSAROVAR SANGANER,
JAIPUR, RaJasthan-302020

Dear Sir/Ma'am,

1. We have examined the attached Restated Standalone Financial Information of Signoria Creation Limited (**the "Company"** or the **"Issuer"**) Comprising the Restated Standalone financial Statement of Assets and Liabilities as at September 30,2023, March 31,2023, March 31, 2022 and March 31, 2021, Restated Standalone Statement of Profit & Loss and Restated Standalone Statement of Cash Flow for the period ended on September 30, 2023, March 31,2023, March 31, 2022 and March 31, 2021, the standalone statement of significant accounting policies, and other explanatory information (Collectively, the **"Restated Standalone Financial Information"**) as approved by the Board of Directors of the company for the purpose of inclusion in Draft Prospectus/Prospectus Prepared by the Company in connection with its proposed SME Initial Public Offer **("SME IPO")** of equity shares at SME Platform of NSE Limited **("NSE SME").**

2. These Restated Financial Statements have been prepared in accordance with the requirements of:
   (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014 and related amendments / clarifications from time to time.
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) issued by the Securities and Exchange Board of India (**"SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
   (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of NSE Limited and
   (iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note") and related amendments / clarifications from time to time;

3. The Restated Standalone Financial Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The "Restated Standalone Financial Statement of Assets and Liabilities" as set out in **Annexure 1** to this report, of the Company for the Period ended on September 30,2023 and financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Financial Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

   (ii) The "Restated Standalone Financial Statement of Profit and Loss" as set out in **Annexure 2** to this report, of the Company for the Period ending on September 30,2023 and financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Financial Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

   (iii) The "Restated Standalone Financial Statement of Cash Flow" as set out in **Annexure 3** to this report, of the Company for the Period ending on September 30,2023 and financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon Given by us, the statutory auditor of the company for the financial years ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 we are of the opinion that:

   a) The Restated Standalone Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;

   b) The Restated Standalone Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

   c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

   d) There were no qualifications in the Audit Reports issued by the statutory auditor for the financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 which would require adjustments in this Restated Standalone Financial Statements of the Company;

   e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are

appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report;

f) Adjustments in Restated Standalone Financial Statements have been made in accordance with the correct accounting policies.

g) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Statements except mentioned in clause (f) above;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statements;

i) The company has not proposed any dividend for the said years.

6. For the purpose of our examination, we have relied on the Auditor's Report issued by Us (Statutory Auditor of the company) Dated August 22, 2023, August 26, 2022, October 30, 2021 on the financial statements of the company as at and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 respectively.

7. **Opinion:**
In our opinion and to the best of information and explanation provided to us, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in **Annexure 4** are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in **Annexure 4.**

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Period ending on September 30,2023 and financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (**"Offer Document"**) for the proposed IPO.

Annexure of Restated Standalone Financial Statements of the Company:

S. No.	Particulars	Annexure
1.	Restated Significant Accounting Policies and Notes to Accounts	Annexure 4
2.	Reconciliation of Restated Profit and Loss (After tax)	Annexure 4
3.	Reconciliation of Restated Profit and Loss (Before tax)	Annexure 4
4.	Restated Share capital	Annexure 5
5.	Restated Reserves and surplus	Annexure 6
6.	Restated Statement of Long- term / Short-term borrowings	Annexure 7
7.	Nature of Security and Terms of Repayment for Borrowings	Annexure 7.1
8.	Restated Deferred Tax Assets/Liabilities (Net)	Annexure 8
9.	Restated Trade payables	Annexure 9
10.	Restated Other Current Liabilities	Annexure 10
11.	Restated Property, Plant and Equipment and Intangible Assets	Annexure 11
12.	Restated Non-Current Investments	Annexure 12
13.	Restated Short-term loans and advances	Annexure 13
14.	Restated Other Current Assets	Annexure 14
15.	Restated Other Non-Current Assets	Annexure 15
16.	Restated Trade Receivables	Annexure 16
17.	Restated Inventories	Annexure 17
18.	Restated Cash and Cash Equivalents	Annexure 18
19.	Restated Revenue from operations	Annexure 19

20.	Restated Other Income	Annexure 20
21.	Restated Cost of Material Consumed	Annexure 21
22.	Restated Change In Inventory of Finished Goods, Stock In Trade and WIP	Annexure 21A
23.	Restated Employee Benefits Expense	Annexure 22
24.	Restated Finance Costs Expense	Annexure 23
25.	Restated Other Expenses	Annexure 24
26.	Restated Accounting and Other Ratios	Annexure 25
27.	Restated Tax Shelter	Annexure 26
28.	Restated Capitalization for the year ended March 31, 2023	Annexure 27
29.	Restated Statement of Related Party Transaction	Annexure 28

9. We, **Vinod Singhal & Co. LLP** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
10. The preparation and presentation of the Restated Standalone Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Companies Act and ICDR Regulations. The Restated Standalone Financial Statements and information referred to above is the responsibility of the management of the Company.
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained in **Annexure 1 to 28** of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Vinod Singhal & Co. LLP
Chartered Accountants
Firm's Registration No.: 005826C/C400276
Peer Review Certificate No- 013694

SD/-
(CA Manish Khandelwal)
Partner
Membership No.425013
Date: 07-02-2024
Place: Jaipur
UDIN : 24425013BKAIQF6982

SIGNORIA CREATION LIMITED
Formerly Known as SIGNORIA CREATION PRIVATE LIMITED
CIN:-U18209RJ2019PLC066461

Annexure 1: Restated Standalone Financial Statement of Assets and Liabilities

Rs in Lakhs

Particulars	Note No	As at	As at 31st March		
		30.09.2023	2023	2022	2021
Equity and liabilities					
Shareholders' funds					
Share Capital	5	111.00	111.00	50.00	50.00
Reserves and Surplus	6	536.75	472.23	100.88	33.35
		647.75	**583.23**	**150.88**	**83.35**
Non-current liabilities					
Long-Term Borrowings	7	865.88	918.68	298.43	202.83
Deferred Tax Liabilities (Net)	8	5.02	-2.21	-1.01	-0.53
Other Long-Term Liabilities		-	-	-	-
Long-Term Provisions		-	-	-	-
		870.90	**916.47**	**297.42**	**202.30**
Current liabilities					
Short-term borrowings	7	398.05	131.58	78.41	20.32
Trade payables	9				
(i) Total Outstanding dues from Micro and Small Enterprises		399.48	545.35	351.94	247.17
(ii) Total Outstanding dues of Creditors other than Micro and Small Enterprises		120.52	4.68	0.15	
Other current liabilities	10	177.86	153.61	71.96	44.74
Short-term provisions		-	-	-	-
		1,095.91	**835.22**	**502.46**	**312.23**
Total		**2,614.56**	**2,334.92**	**950.76**	**597.88**
Assets					
Non-current assets					
Property, plant and equipment					
(i) Tangible Assets	11	38.20	41.17	54.31	35.13
(ii) Capital Work In Progress	11	893.23	703.21	-	-
(iii) Intangible Assets	11	0.17	0.03	0.04	-
Non-current investments			-	-	-
Deferred tax assets (net)	8				
Non Current Investments	12	29.08	-	-	-
Long-term loans and advances		-	-	-	-
Other non-current assets	15	5.80	5.80	5.80	3.60
		966.48	**750.21**	**60.15**	**38.73**
Current assets					
Short-term loans and advances	13	11.36	10.84	28.76	28.76
Other current assets	14	66.72	41.90	33.17	37.67
Trade receivables	16	999.36	1,145.24	268.74	184.32
Inventories	17	569.93	386.53	559.88	307.41
Cash and Cash Equivalents	18	0.71	0.20	0.06	0.99
		1,648.08	**1,584.71**	**890.61**	**559.15**
Total		**2,614.56**	**2,334.92**	**950.76**	**597.88**
See Accompanying notes to the Restated Financial Statements along with annexure 1-28	**1-28**	**-** **0.00**	**0.00**	**0.00**	**0.00**

As per our report of even date attached
For VINOD SINGHAL & CO LLP
Chartered Accountants
FRN-005826C/C400276

SD/-
MANISH KHANDELWAL
Partner
Mem. No. 425013
Dated: 07-02-2024
UDIN-24425013BKAIQF6982
Place: Jaipur

For and on behalf of the Board
For SIGNORIA CREATION LIMITED

SD/-
ASHISH JAIN
Chief Financial Officer
Pan:-AERPJ4433K

SD/-
VASUDEV AGARWAL
Managing Director (Din: 00178146)

SD/-
SWATI JAIN
Company Secretary
Pan:-AVNPJ5744Q

SD/-
BABITA AGARWAL
Whole-time director (Din: 08505902)

SIGNORIA CREATION LIMITED
Formerly Known as SIGNORIA CREATION PRIVATE LIMITED
CIN:-U18209RJ2019PLC066461

Annexure 2: Restated Standalone Financial Statement of Profit and Loss

Rs in Lakhs

Particulars	Note No	For the period ended	For the year ended 31st March		
		30.09.2023	2023	2022	2021
Revenue					
Revenue from operations	19	652.85	1,914.92	1,181.60	585.23
Other income	20	0.07	0.89	0.04	3.75
Total revenue		**652.92**	**1,915.81**	**1,181.64**	**588.98**
Expenses					
Cost of materials consumed	21	549.80	1,242.08	1,008.37	552.71
Purchase of stock-in-trade		-	-	-	-
Changes in inventories of Finished Goods, WIP and Traded Goods	21A	(138.29)	60.88	(164.87)	(161.96)
Employee benefits expense	22	74.73	154.73	144.47	84.17
Finance costs	23	15.77	57.40	39.75	22.62
Depreciation and amortisation expense	11	5.37	14.03	12.94	7.91
Other expenses	24	49.67	74.94	47.52	38.29
Total expenses		**557.05**	**1,604.06**	**1,088.18**	**543.74**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**95.87**	**311.75**	**93.46**	**45.24**
Exceptional/Prior Period Items		-	-	-	-
PROFIT BEFORE TAX		**95.87**	**311.75**	**93.46**	**45.24**
Tax expense					
Current tax		24.13	81.89	26.41	13.21
MAT Entitlement		-	-	-	
Deferred tax (credit)/charge		7.22	-1.19	-0.48	-0.57
Profit for the period / year		**64.52**	**231.05**	**67.53**	**32.60**
See Accompanying notes to the Restated Financial Statements along with annexure 1-28	1-28				

As per our report of even date attached

For VINOD SINGHAL & CO LLP
Chartered Accountants
FRN-005826C/C400276

SD/-
MANISH KHANDELWAL
Partner
Mem. No. 425013
Dated: 07-02-2024
UDIN-24425013BKAIQF6982
Place: Jaipur

For and on behalf of the Board
For SIGNORIA CREATION LIMITED

SD/-
ASHISH JAIN
Chief Financial Officer
Pan:-AERPJ4433K

SD/-
VASUDEV AGARWAL
Managing Director (Din: 00178146)

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Company Secretary
Pan:-AVNPJ5744Q

SD/-
BABITA AGARWAL
Whole-time director (Din: 08505902)

SIGNORIA CREATION LIMITED
Formerly Known as SIGNORIA CREATION PRIVATE LIMITED
CIN:-U18209RJ2019PLC066461

Annexure 3: Restated Statement of Cash Flow

Rs in Lakhs

Particulars	For the Period ended	For the year ended on 31st March		
	30.09.2023	2023	2022	2021
A. Cash flow from operating activities				
Profit before tax, as restated	**95.87**	311.75	93.46	45.24
Adjustments for :		-	-	-
Provision for Gratuity		-	-	-
Depreciation and amortisation expense	5.37	14.03	12.93	7.91
Finance costs	15.77	57.40	39.75	22.62
Interest & Dividend income	(0.07)	(0.89)	(0.04)	(3.75)
Prior Period Adjustment	-	20.31	11.65	5.05
Operating profit before working capital changes	**116.94**	**402.60**	**157.75**	**77.07**
Changes in working capital:				
(Increase) / decrease Inventories	(183.40)	173.35	(252.47)	(238.81)
(Increase) / decrease in Trade Receivables	145.88	(876.50)	(84.42)	(64.42)
(Increase) / decrease in Other Current Assets	(24.82)	(8.74)	4.50	(1.18)
(Increase) / decrease in Loans and Advances and Other Assets	(0.52)	17.91	-	(23.75)
Increase / (decrease) in Trade Payables	(30.03)	197.95	104.92	220.09
Increase / (decrease) in Other Liabilities	24.25	61.33	15.57	24.24
Increase / (decrease) in Long Term Provision/ Non Current Liabilities/(Non Current Assets)	-	-	(2.20)	-
Increase / (decrease) in Long Term Liabilities	-	-	-	-
Increase / (decrease) in Short Term Provision	-	-	-	-
Cash generated from / (utilised in) operations	**48.30**	**-32.10**	**-56.35**	**-6.76**
Less : Income tax paid	(24.13)	(81.89)	(26.41)	(13.21)
Net cash flow generated from/ (utilised in) operating activities (A)	**24.17**	**-113.99**	**(82.76)**	**(19.97)**
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	(2.53)	(0.88)	(32.16)	(17.73)
Capital Work In Progress	(190.02)	(703.21)	-	-
Net of Purchase/ Proceeds from Sale of Investments		-	-	-
Interest and Dividend Received	0.07	0.89	0.04	3.75
(Increase) / decrease in Long Term Loans and Advances	-	-	-	-
Increase in Investment	(29.08)	-	-	-
		-	-	-
Net cash flow utilised in investing activities (B)	**(221.56)**	**(703.20)**	**(32.12)**	**(13.98)**
C. Cash flow from financing activities				
Proceeds from issuance of shares	-	61.00	-	-
Proceeds from Security Premium	-	140.30	-	-
Net of Repayment/Proceeds from Short Term Borrowings	266.47	53.18	58.10	(128.80)
Net of Repayment/Proceeds from Long Term Borrowings	(52.80)	620.25	95.60	182.87
Interest/Finance Charges Paid	(15.77)	(57.40)	(39.75)	(22.62)
Dividend and Dividend Tax Paid		-	-	-
Net cash flow generated from/ (utilised in) financing activities (C)	**197.90**	**817.33**	**113.95**	**31.45**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**0.51**	**0.14**	**(0.93)**	**(2.50)**
Cash and cash equivalents at the beginning of the period/ year	0.20	0.06	0.99	3.49
Cash and cash equivalents at the end of the period/ year	**0.71**	**0.20**	**0.06**	**0.99**
-	**0.00**	**0.00**	**0.00**	**0.00**

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

As per our report of even date attached
For VINOD SINGHAL & CO LLP
Chartered Accountants
FRN-005826C/C400276

SD/-
MANISH KHANDELWAL
Partner
Mem. No. 425013
Dated: 07-02-2024
UDIN-24425013BKAIQF6982
Place: Jaipur

SD/-
ASHISH JAIN
Chief Financial Officer
Pan:-AERPJ4433K

SD/-
SWATI JAIN
Company Secretary
Pan:-AVNPJ5744Q

For and on behalf of the Board
For SIGNORIA CREATION LIMITED

SD/-
VASUDEV AGARWAL
Managing Director (Din: 00178146)

SD/-
BABITA AGARWAL
Whole-time director (Din: 08505902)

SIGNORIA CREATION LIMITED
Formerly Known as SIGNORIA CREATION PRIVATE LIMITED

Annexure 4: Significant Accounting Policies and Notes to Accounts Restated Standalone Financial Information

I. Restatement adjustments, Material regroupings and Non-adjusting items

(A) Notes On Restatement Made In The Restated Financials

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) Figures have been rearranged and regrouped wherever practicable and considered necessary.

3) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

4) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

5) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

6) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

7) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

(B) 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.

Rs in Lakhs

Particulars	For the Period ended	For the year ended 31 March		
	30.09.2023	2023	2022	2021
Profit after tax as per audited financial statements	64.52	239.06	74.12	37.65
Adjustments to net profit as per audited financial statements				
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	-	- 8.66	(6.59)	- 5.05
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	-	0.62	-	- 0.00
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	-	0.03	-	-
Total adjustments	-	- **8.01**	- **6.59**	- **5.05**
Restated profit after tax for the years	**64.52**	**231.05**	**67.53**	**32.60**

Rs in Lakhs

Particulars	For the Period	For the year ended 31 March		
	30.09.2023	2023	2022	2021
Profit before tax as per audited financial statements	95.87	320.41	100.05	50.29
Adjustments to net profit as per audited financial statements				
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	-	(8.66)	(6.59)	(5.05)
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	-	-	-	-
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	-	-	-	-
Total adjustments	-	- **8.66**	- **6.59**	- **5.05**
Restated profit before tax for the years	**95.87**	**311.75**	**93.46**	**45.24**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(C) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same relates to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

To give 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 I line with the groupings asper audited financail of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(E) Reconciliation of restated Equity / Networth:

Rs in Lakhs

Particulars	As at	As at March 31		
	30.09.2023	2023	2022	2021
Equity / Networth as per Audited Financials	**647.75**	602.89	162.53	88.40
Adjustment for:				
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	-	(19.66)	(11.65)	(5.05)
Prior Period Adjustments	-	-	-	-
Equity / Networth as Restated	647.75	583.23	150.88	83.35

To give 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 I line with the groupings asper audited financial of the company for all the years and the requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

SIGNORIA CREATION LIMITED
Formerly Known as SIGNORIA CREATION PRIVATE LIMITED

Annexure 5: Restated Statement of Share capital **Rs in Lakhs**

Particulars	For the Period ended	For the year ended 31 March		
	30.09.2023	2023	2022	2021
Authorised share capital				
Equity shares of Rs. 10 each				
- Number of shares	5500000	1500000	500000	500000
- Amount in Rs.	550.00	150.00	50.00	50.00
	550.00	**150.00**	**50.00**	**50.00**
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each				
- Number of shares	1110000	1110000	500000	500000
- Amount in Rs.	111.00	111.00	50.00	50.00
	111.00	**111.00**	**50.00**	**50.00**

a) Reconciliation of equity share capital

Rs in Lakhs

Particulars	For the Period ended	For the year ended 31 March		
	30.09.2023	2023	2022	2021
Balance at the beginning of the period/year				
- Number of shares	1110000	500000	500000	500000
- Amount in Rs.	111.00	50.00	50.00	50.00
Add: Shares issued during the period/year (Sub Division During the period/year)				
- Number of shares		610000	0	0
- Amount in Rs.		61.00	-	-
(Less): Sub Division during the period/year				
- Number of shares		-	-	-
- Amount in Rs.		-	-	-
Balance at the end of the period/year				
- Number of shares	1110000	1110000	500000	500000
- Amount in Rs.	111	**111.00**	**50.00**	**50.00**

b) Shareholders holding more than 5% of the shares of the Company

Particulars	For the Period ended	As at 31 March		
	30.09.2023	2023	2022	2021
Equity shares of Rs. 10 each (FY 2020-21)				
Babita Agarwal				
- Number of shares	288600	288600	377000	497000
- Percentage holding (%)	26.00%	26.00%	75.40%	99.40%
Vasudev Agarwal				
- Number of shares	288600	288600	3000	3000
- Percentage holding (%)	26.00%	26.00%	0.60%	0.60%
Mohit Agarwal				
- Number of shares	266400	266400	0	0
- Percentage holding (%)	24.00%	24.00%	0.00%	0.00%
Kritika Chachan				
- Number of shares	266370	266370	0	0
- Percentage holding (%)	24.00%	24.00%	0.00%	0.00%
Neha Garg				
- Number of shares	10	10	120000	-
- Percentage holding (%)	0.09%	0.09%	24.00%	0.00%

During the FY 2023-24,the company has increased its Authorised share capital from Rs 150 Lakhs to Rs 550 Lakhs.

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares. Company has not made buy back of any shares from the date of Incorporation.

Shares held by promoters as at 30.09.2023

Promoter Name	No. of Shares	% of total Shares	End of Previous Year		% Change during the year.
			No. of Shares	% of total Shares	
1 Babita Agarwal	2,88,600.00	26.00%	2,88,600.00	26.00%	**0.00%**
2 Vasudev Agarwal	2,88,600.00	26.00%	2,88,600.00	26.00%	**0.00%**
Total	**5,77,200.00**	**52.00%**	**5,77,200.00**	**52.00%**	

Shares held by promoters at the end of FY 2022-23

Promoter Name	No. of Shares	% of total Shares	End of Previous Year		% Change during the year.
			No. of Shares	% of total Shares	
1 Babita Agarwal	2,88,600.00	26.00%	3,77,000.00	75.40%	**-49.40%**
2 Vasudev Agarwal	2,88,600.00	26.00%	3,000.00	0.60%	**25.40%**
Total	**5,77,200.00**	**52.00%**	**3,80,000.00**	**76.00%**	

Shares held by promoters at the end of FY 2021-22

Promoter Name	No. of Shares	% of total Shares	End of Previous Year		% Change during the year.
			No. of Shares	% of total Shares	
1 Babita Agarwal	3,77,000.00	75.40%	4,97,000.00	99.40%	**-24.00%**
2 Vasudev Agarwal	3,000.00	0.6%	3,000.00	0.6%	**0.00%**
Total	**3,80,000.00**	**76.00%**	**5,00,000.00**	**100.00%**	

Shares held by promoters at the end of FY 2020-21

Promoter Name	No. of Shares	% of total Shares	End of Previous Year		% Change during the year.
			No. of Shares	% of total Shares	
1 Babita Agarwal	4,97,000.00	99.40%	4,97,000.00	99.40%	**0.00%**
2 Vasudev Agarwal	3,000.00	0.6%	3,000.00	0.6%	**0.00%**
Total	**5,00,000.00**	**100.00%**	**5,00,000.00**	**100.00%**	

Annexure 6: Restated Statement of Reserves and surplus **Rs in Lakhs**

Particulars	As at	As at 31 March		
	30.09.2023	2023	2022	2021
A. Securities Premium				
Balance at the beginning of the period / year	140.30	-	-	-
Add : On shares issued	-	140.30	-	-
Balance at the end of the period/year	**140.30**	**140.30**	**-**	**-**
B. Surplus in the Restated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	331.93	100.88	33.35	0.75
Add / Less :-Prior Period Expense/ Income	-	-	-	-
Less: Share Issue	-	-	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	64.52	231.05	67.53	32.60
Balance at the end of the period/year	**396.45**	**331.93**	**100.88**	**33.35**
Total (A+B)	**536.75**	**472.23**	**100.88**	**33.35**

SIGNORIA CREATION LIMITED
Formerly Known as SIGNORIA CREATION PRIVATE LIMITED

Annexure 7: Restated Statement of Long- term / Short-term borrowings

Rs in Lakhs

Particulars	As at		As at 31 March					
	30.09.2023		2023		2022		2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured								
(a) Loans from Banks	564.68	398.05	500.00	131.58	-	78.41	-	20.32
(b) Commercial Vehicle Loan	4.99		5.08	-	6.14	-	7.04	-
	569.67	**398.05**	**505.08**	**131.58**	**6.14**	**78.41**	**7.04**	**20.32**
Unsecured								
(c) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit								
From Directors, Members, & Related Parties	286.21		408.60	-	292.29	-	195.79	-
From -Others	10.00		5.00	-	-	-	-	-
	296.21	-	**413.60**	-	**292.29**	-	**195.79**	-
	865.88	**398.05**	**918.68**	**131.58**	**298.43**	**78.41**	**202.83**	**20.32**

Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured)

SNo.	Lender	Nature of Facility	Loan	Outstanding as on 30th Sep, 2023	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	HDFC Bank	CC	400 Lakh	402.30 lakh	9 Tbill 3M	Repayables on Demand	1. Primary security on Stock and Book Debts 2. Validity of Sanction-12 Months	1. The Borrower shall procure irrevocable,uncontional Joint and several personal gaurantees from Shri Vasudev Agarwal and Smt. Babita Agarwal in favour of PNB. 2. The Borrower shall submit stock statement every month.
2	PNB Bank	Car Loan	7 Lakh	4.99 Lakh	7.55%	84 Months with EMI of Rs 10754.00	1. Hypothecation of Vehicle 2. Borrower will be required to produce receipt from dealer. 3. Borrower to submit undertaking that the vehicle would be driven by valid driver license holder. 4. The Borrower must produce for inspection once every half year on a date fixed by the branch.	Nil
3	HDFC BANK	Property Loan-for Establishing of manufacturing unit at Plot No-H1-74, RIICO Industrial Area , mansarovar Jaipur 302020	800 Lakh	564.68 Lakh	8.00%	1. 90 Monthly EMI after a moratorium of 12 Months 2. Premature Repayment-3% of the loan outstanding plus applicable GST.	1. First charge by way of Hypothecation In favour of SIDBI of the Plant, Machinery , Equipments,tools,spares, accessories and all other assets of the borrower which have been proposed to be acquired under the project/scheme. 2. The Borrower shall not withour prior written consent of SIDBI remove or cause or permit to remove the hypothecated assets from the place/premises where the same are presently kept. 3. Borrower shall not issye any debentures,raise any loans,accept deposits from public, issue equity or preference capital,change in capital structure or create any charge on its assets or give any guarantees withour prior approval of SIDBI.	1. The Borrower shall procure irrevocable,uncontional Joint and several personal gaurantees from Shri Vasudev Agarwal and Smt. Babita Agarwal in favour of SIDBI.

SIGNORIA CREATION LIMITED
Formerly Known as SIGNORIA CREATION PRIVATE LIMITED

Annexure 8: Restated Statement of Deferred Tax Assets/Liabilities

Rs in Lakhs

Particulars	As at	As at 31 March		
	30.09.2023	2023	2022	2021
Deferred Tax Assets & Liabilities Provision				
WDV As Per Companies Act 2013	931.60	744.42	54.35	35.13
WDV As Per Income Tax Act	911.67	753.18	58.37	37.16
Difference in WDV	**19.94**	**- 8.76**	**- 4.02**	**- 2.03**
Gratuity Provision		-	-	-
Other Disallowance Including u/s 43B				
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961				
Total Timming Differece	**19.94**	**- 8.76**	**- 4.02**	**- 2.03**
Tax Rate as per Income Tax	25.17%	25.17%	25.17%	26.00%
(DTA) / DTL	5.02	- 2.21	- 1.01	- 0.53
Deferred Tax Assets & Liabilities Summary				
Opening Balance of (DTA) / DTL	- 2.21	- 1.01	- 0.53	0.04
Add: Provision for the Year	7.22	- 1.19	- 0.48	- 0.57
Closing Balance of (DTA) / DTL	**5.02**	**- 2.21**	**- 1.01**	**- 0.53**

Note:
In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

SIGNORIA CREATION LIMITED
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Restated Statement of Provisions

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at	As at 31 March		
	30.09.2023	2023	2022	2021
Funding Status	N.A.	N.A.	N.A	N.A
Fund Balance	N.A.	N.A.	N.A	N.A

Since the company is incorporated on 30.09.2019 which is less than 5 years.Therefore provision for Payment of Gratuity Act is not applicable to the company.

Annexure 9: Restated Statement of Trade payables **Rs in Lakhs**

Particulars	As at	As at 31 March		
	30.09.2023	2023	2022	2021
Trade Payables	520.00	550.03	352.09	247.17
Total	**520.00**	**550.03**	**352.09**	**247.17**

Rs in Lakhs

Particulars	As at 30.09.2023				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	399.48	-	-	-	399.48
(ii) Others	-	120.52	-	-	120.52
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**399.48**	**120.52**	**-**	**-**	**520.00**

Rs in Lakhs

Particulars	As at 31 March 2023				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	545.35		-	-	545.35
(ii) Others	-	4.68	-	-	4.68
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**545.35**	**4.68**	**-**	**-**	**550.03**

Rs in Lakhs

Particulars	As at 31 March 2022				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	351.94	-	-	-	351.94
(ii) Others	-	0.15	-	-	0.15
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**351.94**	**0.15**	**-**	**-**	**352.09**

Rs in Lakhs

Particulars	As at 31 March 2021				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	247.17	-	-	-	247.17
(ii) Others		-	-	-	-
(iii) Disputed Dues-MSME		-	-	-	-
(iv) Disputed Dues-Others		-	-	-	-
Total	**247.17**	**-**	**-**	**-**	**247.17**

Note: Micro and Small Enterprises

1 Trade Payables as on 30th September 2023, 31st March, 2023, 31st March, 2022 & 31st March, 2021 has been taken as certified by the management of the company

2 As per explanation given by management of the company, there is policy for Payment to creditors in 90days.Therefore no provision for Interest made under the Micro, Small and Medium Enterprises Development Act, 2006.

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Annexure 10: Restated Statement of Other Current Liabilities

Rs in Lakhs

Particulars	As at	As at 31 March		
	30.09.2023	2023	2022	2021
Statutory Payables				
TDS and TCS Payable	11.07	20.78	10.91	4.77
Restated ESIC & PF Payable	22.40	20.31	11.65	5.05
Provision for Current Tax	105.62	81.55	20.97	11.21
GST Payable	-	12.94	0.14	0.11
Total (A)	139.09	135.58	43.67	21.14
Other Payables				
Expenses Payable	30.57	12.14	27.65	20.56
Audit Fees Payable	0.60	0.60	0.30	0.30
Advance from customers	7.60	5.29	0.34	2.74
Total (B)	38.77	18.03	28.29	23.60
Total (A+B)	**177.86**	**153.61**	**71.96**	**44.74**

Annexure 11: Restated Statement of Property, Plant and Equipment and Intangible Assets **(Rs in Lakhs)**

Gross block	Land & Building	Computer/Software	Furniture & Fixture	Office Equipment	Plant and Machinery	Electrical Equipment	Motor Vehicles	Total
Balance as at 31 March 2020	-	-	10.88	3.89	12.65	-	-	27.42
Additions	-	-	0.79	1.48	7.11	0.58	7.77	17.73
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	-	-	11.67	5.37	19.76	0.58	7.77	45.15
Additions	-	0.04	8.33	5.71	16.34	1.74	-	32.16
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	0.04	20.00	11.08	36.10	2.32	7.77	77.31
Additions	-	-	0.34	0.25	0.10	0.19	-	0.88
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	0.04	20.34	11.33	36.20	2.51	7.77	78.19
Additions		0.17		1.99	0.11	0.07	-	2.34
Disposals								-
Balance as at 30 June 2023	-	0.21	20.34	13.31	36.31	2.58	7.77	80.53
Additions		0.17	-	2.18	0.12	0.07		2.53
Disposals								-
Balance as at 30 September 2023	-	0.21	20.34	13.50	36.32	2.58	7.77	80.73
Accumulated depreciation and amortisation								
Balance as at 31 March 2020	-	-	0.62	0.86	0.63	-	-	2.11
Depreciation charge	-	-	2.77	2.34	2.41	0.06	0.33	7.91
Balance as at 31 March 2021	-	-	3.39	3.20	3.04	0.06	0.33	10.02
Depreciation charge	-	-	2.61	2.98	4.68	0.34	2.33	12.94
Balance as at 31 March 2022	-	-	6.00	6.18	7.72	0.40	2.66	22.96
Depreciation charge	-	0.01	3.63	3.13	5.14	0.52	1.60	14.03
Reversal on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	0.01	9.63	9.31	12.86	0.92	4.26	36.99
Depreciation charge		0.02	1.39	1.06	2.13	0.21	0.55	5.37
Reversal on disposal of assets								-
Balance as at 30 September 2023	-	0.03	11.02	10.38	14.99	1.13	4.81	42.35
Net block								
Balance as at 31 March 2020	-	-	10.26	3.03	12.02	-	-	25.31
Balance as at 31 March 2021	-	-	8.28	2.16	16.72	0.52	7.45	35.13
Balance as at 31 March 2022	-	0.04	14.00	4.89	28.38	1.92	5.12	54.35
Balance as at 31 March 2023	-	0.03	10.71	2.01	23.34	1.59	3.52	41.20
Balance as at 30 September 2023	-	0.17	9.32	3.13	21.33	1.45	2.97	38.37

Rs in Lakhs

Capital Work in Progress	As at	As at 31st March		
	30.09.2023	2023	2022	2021
Capital Work in Progress				
Gross Block Opening Balance	703.21	-	-	-
Addition during the year	190.02	703.21	-	-
Reduction/ Capitalized during the year	-	-	-	-
Gross Block Closing Balance..(A)	893.23	703.21	-	-
Opening Accumulated depreciation	-	-	-	-
Depreciation charged during the year	-	-	-	-
Reduction/Adj. During the year	-	-	-	-
Accumulated Depreciaton (Closing Balance)..(B)	-	-	-	-
Net Block (A-B)	**893.23**	**703.21**	-	-
Total	**893.23**	**703.21**	-	-

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Annexure 12 : Restated Statement of Non Current Investments

Rs in Lakhs

Particulars	As at	As at 31st March		
	30.09.2023	2023	2022	2021
Deposits in Banks				
Long Term Fixed Deposits	29.08	-	-	-
Total	**29.08**	**-**	**-**	**-**

Annexure 13 : Restated Statement of Short-term loans and advances

Rs in Lakhs

Particulars	As at	As at 31st March		
	30.09.2023	2023	2022	2021
Other Loan & Advances				
Unsecured, considered good	11.36	10.84	28.76	28.76
Total	**11.36**	**10.84**	**28.76**	**28.76**

Annexure 14 : Restated Statement of Other Current Assets

Rs in Lakhs

Particulars	As at	As at 31st March		
	30.09.2023	2023	2022	2021
Balance with Revenue Authorities				
GST Input	6.71	-	18.25	13.80
Other Assets				
Prepaid Expenses	-	-	-	-
Advance to General Creditors	20.23	34.15	5.15	20.35
Advance to Staff	39.62	7.59	9.45	3.04
Authorised Capital Fees	0.16	0.16	0.32	0.48
Total	**66.72**	**41.90**	**33.17**	**37.67**

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Annexure 15: Restated Statement of Other Non-Current Assets

Rs in Lakhs

Particulars	As at	As at 31 March		
	30.09.2023	2023	2022	2021
Security Deposits				
Unsecured, considered good				
Rent	5.80	5.80	5.80	3.60
Total	**5.80**	**5.80**	**5.80**	**3.60**

Annexure 16: Restated Statement of Trade Receivables

Rs in Lakhs

Particulars	As at	As at 31 March		
	30.09.2023	2023	2022	2021
a) Secured, Considered good		-	-	-
b) Unsecured, Considered good	999.36	1,145.24	268.74	184.32
C) Unsecured, Considered Doubtful				
	999.36	1,145.24	268.74	184.32
Total	**999.36**	**1,145.24**	**268.74**	**184.32**

Trade Receivables Ageing Schedule as at 30.09.2023

Rs in Lakhs

Outstanding for following periods from due date of payment	Undisputed Trade Receivables- Considered good	Undisputed Trade Receivables- Considered doubtful	Disputed Trade Receivables- Considered good	Disputed Trade Receivables- Considered doubtful
Less than 6 Months	174.14	-	-	-
6 Months-1 Year	815.51	-	-	-
1-2 Years	9.71	-	-	-
2-3 Years		-	-	-
More than 3 Years		-	-	-
Total	**999.36**	-	-	-

Trade Receivables Ageing Schedule 2022-23

Rs in Lakhs

Outstanding for following periods from due date of payment	Undisputed Trade Receivables- Considered good	Undisputed Trade Receivables- Considered doubtful	Disputed Trade Receivables- Considered good	Disputed Trade Receivables- Considered doubtful
Less than 6 Months	1,127.29	-	-	-
6 Months-1 Year	16.35	-	-	-
1-2 Years	1.60	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**1,145.24**	-	-	-

Trade Receivables Ageing Schedule 2021-22

Rs in Lakhs

Outstanding for following periods from due date of payment	Undisputed Trade Receivables- Considered good	Undisputed Trade Receivables- Considered doubtful	Disputed Trade Receivables- Considered good	Disputed Trade Receivables- Considered doubtful
Less than 6 Months	265.99	-	-	-
6 Months-1 Year	2.75	-	-	-
1-2 Years	0.00	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**268.74**	-	-	-

Trade Receivables Ageing Schedule 2020-21

Rs in Lakhs

Outstanding for following periods from due date of payment	Undisputed Trade Receivables- Considered good	Undisputed Trade Receivables- Considered doubtful	Disputed Trade Receivables- Considered good	Disputed Trade Receivables- Considered doubtful
Less than 6 Months	183.92	-	-	-
6 Months-1 Year	0.32	-	-	-
1-2 Years	0.08	-	-	-
2-3 Years		-	-	-
More than 3 Years		-	-	-
Total	**184.32**	-	-	-

1 In the opinion of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

2 Trade Receivables as on 30th September 2023, 31st March, 2023, 31st March, 2022 & 31st March, 2021 has been taken as certified by the Management of the Company.

Annexure 17: Restated Statement of Inventories

Rs in Lakhs

Particulars	As at	As at 31 March		
	30.09.2023	2023	2022	2021
Raw Materials	140.20	95.09	207.56	119.96
Work-In-Progress	286.64	194.40	266.16	136.60
Finished Goods	143.09	97.04	86.16	50.85
Total	**569.93**	**386.53**	**559.88**	**307.41**

Note :-

Value of Inventories as on 30thSeptember 2023, 31st March, 2023, 31st March, 2022 & 31st March, 2021 has been taken as certified by the management of the company.

Inventories of Finished Goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale. Inventories of Raw-material are valued at cost. Work-in-progress is the total cost of all unfinished goods in process.It's every cost associated with every stage of production, including raw materials,overheads and labour costs directly attributed.

Annexure 18: Restated Statement of Cash and Cash Equivalents

Rs in Lakhs

Particulars	As at	As at 31 March		
	30.09.2023	2023	2022	2021
Cash and cash equivalents				
Cash on hand	0.69	0.18	0.06	0.99
Balances with Banks				
In Current Accounts	0.02	0.02	-	-
	0.71	**0.20**	**0.06**	**0.99**
Total	**0.71**	**0.20**	**0.06**	**0.99**

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Annexure 19: Restated Statement of Revenue from operations

Rs in Lakhs

Particulars	For the Period ended	For the year ended 31 March		
	30.09.2023	2023	2022	2021
Revenue from operations				
Sale of Products	621.05	1,900.50	1,167.95	572.91
Sales to related parties	31.80	14.42	13.65	12.32
Less:- Inter Branch Revenue		-	-	-
Total	**652.85**	**1,914.92**	**1,181.60**	**585.23**

Annexure 20: Restated Statement of Other Income

Rs in Lakhs

Particulars	For the Period ended	For the year ended 31 March		
	30.09.2023	2023	2022	2021
Other Non Operating Income				
Discount		-	-	-
Interest Income	0.07	0.89	0.04	3.75
	0.07	**0.89**	**0.04**	**3.75**
Profit before tax	95.87	311.75	93.46	45.24
% of other income to profit before tax	0.07%	0.29%	0.04%	8.29%

Note:

1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

Annexure 21. Restated Cost of Material Consumed

Rs in Lakhs

Particulars	For the Period ended	For the year ended 31 March		
	30.09.2023	2023	2022	2021
Opening Stock	95.09	207.56	119.96	43.10
Add: Domestic Purchases	180.19	647.71	441.97	233.54
Add: Purchases from Related Parties	253.20	99.97	200.98	172.41
Add: Direct Expenses**	161.52	381.93	453.02	223.62
Less: Closing Stock	140.20	95.09	207.56	119.96
Total	**549.80**	**1,242.08**	**1,008.37**	**552.71**

****Direct Expenses**

Rs in Lakhs

Particulars	For the Period ended	For the year ended 31 March		
	30.09.2023	2023	2022	2021
Accesories , Buttons ,Tapes & Fabrics	8.18	23.00	11.23	10.52
Dying and Dry cleaning	36.60	135.37	110.28	66.16
Electricity Charges	6.68	11.07	10.66	3.49
Finishing & Packing	11.88	23.32	38.37	19.07
Hand Work & JOB Work	25.29	50.48	78.78	27.99
Kurti Stitching & Cutting	58.99	91.05	150.48	67.81
Polyster Thread	2.22	6.24	9.49	3.24
Other Manufacturing Expenses	11.68	41.40	43.73	25.34
Total	**161.52**	**381.93**	**453.02**	**223.62**

Annexure 21A. Restated Change In Inventory of Finished Goods, Stock In Trade and WIP

Rs in Lakhs

Particulars	For the Period ended	For the year ended 31 March		
	30.09.2023	2023	2022	2021
Finished Goods /Work-In-Progress				
Opening Stock of Finished Goods	97.04	86.16	50.85	5.87
Opening Stock of Work-In-Progress	194.40	266.16	136.60	19.62
Less: Closing Stock of Finished Goods	143.09	97.04	86.16	50.85
Less: Closing Stock of Work-In-Progress	286.64	194.40	266.16	136.60
Total	**(138.29)**	**60.88**	**(164.87)**	**(161.96)**

Annexure 22: Restated Statement of Employee Benefits Expense

Rs in Lakhs

Particulars	For the Period ended	For the year ended 31 March		
	30.09.2023	2023	2022	2021
Director Remuneration	18.60	43.20	24.00	12.00
Salary to Director Relatives	15.00	30.00	36.00	24.00
Salaries, wages and bonus	38.98	71.51	77.00	42.18
Restated ESIC & PF to Employee	1.69	8.66	6.59	5.05
Staff welfare expenses	0.46	1.36	0.88	0.94
Total	**74.73**	**154.73**	**144.47**	**84.17**

Annexure 23: Restated Statement of Finance Cost

Rs in Lakhs

Particulars	For the Period ended	For the year ended 31 March		
	30.09.2023	2023	2022	2021
Interest expense:				
To Directors	-	34.88	35.22	11.25
TO Banks				
On CC	11.64	11.86	3.80	10.35
Other Finance Cost	4.13	10.66	0.73	1.02
Total	**15.77**	**57.40**	**39.75**	**22.62**

Annexure 24: Restated Statement of Other Expenses

Rs in Lakhs

Particulars	For the Period ended	For the year ended 31 March		
	30.09.2023	2023	2022	2021
Administrative, Selling and Other Expenses				
Advertisement	3.39	3.62	0.88	0.77
Travelling Expenses	0.75	1.77	0.32	1.70
Brokerage Expense	17.24	5.15	16.06	8.71
Postage etc	0.58	0.24	0.07	0.09
Business Promotion Expenses*	1.63	31.65	-	-
Insurance Expenses	0.15	1.21	1.37	0.27
Interest on Income Tax	0.69	2.76	2.54	0.02
Legal & Professional Expenses	4.96	5.76	2.70	5.47
Office and Misc Exp	14.38	10.58	11.70	9.85
Printing and Stationary Expenses	0.23	0.56	0.24	0.17
Rent Expenses (office)	5.67	11.34	11.34	10.94
Audit Fees	-	0.30	0.30	0.30
Total	**49.67**	**74.94**	**47.52**	**38.29**
Grand Total	**49.67**	**74.94**	**47.52**	**38.29**

* Business Promotion Expenses have incurred on exibition program held on 22 and 23 january 2023 at JECC Sitapura as a Cocktail Sponsor & Star Sponsor which has resulting in Increase in Revenue from operations during the FY 2022-23.

SIGNORIA CREATION LIMITED
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Annexure 25: The Financial Ratios based on Restated Financial Accounts:-

Rs in Lakhs

Sr. no.	Particulars	For the Period ended	For the Year Ended 31 March		
		30.09.2023	2023	2022	2021
A	Net worth, as restated (₹)	647.75	583.23	150.88	83.35
B	Profit after tax, as restated (₹)	64.52	231.05	67.53	32.60
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share	11.10	8.34	5.00	5.00
	Earnings per share				
D	Basic/Diluted earnings per share (₹) **(B/C)**	5.81	27.70	13.51	6.52
E	**Return on Net Worth (%) (B/A*100)**	9.96%	39.62%	44.76%	39.11%
F	Number of shares outstanding at the end of the period/ year	11.10	11.10	5.00	5.00
G	**Net asset value per equity share of ₹ 10 each**	**58.36**	**52.54**	**30.18**	**16.67**
H	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
I	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	117.01	383.18	146.15	75.77
J	EBITDA Margin (%)	17.92	20.01	12.37	12.95

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/ year}}$$

b) Return on net worth (%) =

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net worth of Equity Shareholders}}$$

c) Net asset value per share (₹)

$$\frac{\text{Restated Net worth of Equity Share Holders}}{\text{Number of shares outstanding at the end of the period/ year}}$$

2) EBITDA represents earnings (or profit/ (loss)) before finance costs, income taxes, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expense items.

3) Net Profit as restated, as appearing in the standalone statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated standalone financial information of the Company.

4) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

5) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Standalone Summary Statement of Profit and Loss).

6) Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

For VINOD SINGHAL & CO LLP
Chartered Accountants
FRN-005826C/C400276

SD/-
MANISH KHANDELWAL
Partner
Mem. No. 425013
Dated: 07-02-2024
UDIN-24425013BKAIQF6982
Place: Jaipur

SIGNORIA CREATION LIMITED
Formerly Known as SIGNORIA CREATION PRIVATE LIMITED

Annexure 26: Restated Statement of Tax Shelter

Rs in Lakhs

Particulars	For the Period ended	For the year ended 31 March		
	30.09.2023	2023	2022	2021
Profit before tax, as restated (A)	**95.87**	311.76	93.47	45.24
Tax rate (%) (B)	25.16800%	25.16800%	25.16800%	25.16800%
Tax expense at nominal rate [C= (A*B)]	**24.13**	**78.46**	**23.52**	**11.39**
Adjustments				
Permanent differences				
Other Expenses	-	8.98	9.48	5.07
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	-	-	-	-
Total permanent differences (D)	**-**	**8.98**	**9.48**	**5.07**
Timing differences				
Depreciation difference as per books and as per tax	-	4.61	1.99	2.19
Adjustment on account of Section 43B under Income tax Act, 1961				
Adjustment on account of Section 28 to 44 DA Income tax Act,				
Provision for gratuity		-	-	-
Brought Forward Lossed				
Total timing differences (E)	**-**	**4.61**	**1.99**	**2.19**
Deduction under Chapter VI-A (F)				
Net adjustments(G)=(D+E+F)	**-**	**4.61**	**1.99**	**2.19**
Brought Forward Loss (a)	**-**	**-**	**-**	**-**
Brought Forward Loss (Utilisation)(b)	-	-	-	-
Net Adjustment After Loss Utilisation (c)= (G)-(b)	**-**	**4.61**	**1.99**	**2.19**
Tax impact of adjustments (H)=(G)*(B)	**-**	**1.16**	**0.50**	**0.55**
Tax expenses (Normal Tax Liability) (J= H+C+I) (derived)	**24.13**	**82**	**26.41**	**13.21**
Minimum Alternate Tax (MAT)				
Income as per MAT **	**95.87**	**311.76**	**93.47**	**45.24**
Less :- Business Loss (Opening)	**-**	**-**	**-**	**-**
Net Income as per MAT	**95.87**	**311.76**	**93.47**	**45.24**
Tax as per MAT		**53.50**	**16.04**	**9.57**
Tax Expenses= MAT or Normal Provision of Income Tax w.e. is	**24.13**	**81.89**	**26.41**	**13.21**
Tax paid as per "MAT" or "Normal"provision	**Normal**	**Normal**	**Normal**	**Normal**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

SIGNORIA CREATION LIMITED
Formerly Known as SIGNORIA CREATION PRIVATE LIMITED

Annexure 27: Restated Statement of Capitalisation

Rs in Lakhs

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	131.58	131.58
Long- term (including current maturities) (A)	918.68	918.68
Total Borrowings (B)	**1,050.26**	**1,050.26**
Shareholders' funds		
Share capital	111.00	111.00
Reserves and surplus	472.23	472.23
Total Shareholders' funds (C)	**583.23**	**583.23**
Long- term borrowings/ equity* {(A)/(C)}	**1.58**	**1.58**
Total borrowings / equity* {(B)/(C)}	**1.80**	**1.80**

* equity= total shareholders' funds

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Annexure 28: Restated Statement of Related Party Transaction

Rs in Lakhs

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23 till 30.09.2023	Amount of Transaction credited in 2023-24 till 30.09.2023	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)
Vasudev Agarwal	Promoter and Director	Unsecured Loan	76.23	61.23	0	137.46	4.95	17.42	125.00	-	125.00	-	15.04	5.00	10.04
		Interest on Loan taken		-		-	18.56	-	-	12.73	-	-	-	-	-
		Salary		6.60		-	19.20	-	-	12.00	-	-	12.00	-	-
Babita Agarwal	Promoter and Director	Unsecured Loan	152.63	85.21	33.53	204.31	434.29	471.31	167.29	93.50	65.00	195.79	87.55	273.41	9.92
		Salary		6.00		-	12.00	-	-	12.00	-	-	-	-	-
		Interest on Loan taken		-		-	16.32	-	-	22.50	-	-	11.25	-	-
Mohit Agarawal	Promoter Group	Salary		6.00		-	12.00	-	-	12.00	-	-	12.00	-	-
Kritika Chachan	Promoter Group	Salary		6.00		-	12.00	-	-	12.00	-	-	12.00	-	-
Signoria Fashions Pvt Ltd	Promoter Group	Purchase (Excluding GST)		249.08		-	-	-	-	-	-	-	19.54	-	-
		Purchase of fixed assets		-		-	-	-	-	5.92	-	-	-	-	-
		Sales (Excluding GST)			-	-	-	9.84	-	-	-	-	-	10.51	-
Herbel Prints Pvt Ltd	Promoter Group	Sales (Excluding GST)			31.80	-	-	4.59	-	-	12.80	-	-	1.81	-
		Purchase (Excluding GST)		4.12		-	99.97	-	-	200.98	-	-	152.87	-	-
		Freight Charges				-	-	-	-	-	-	-	0.07	-	-
Neha Garg	Promoter Group	Salary		9.00		-	18.00	-	-	12.00	-	-	-	-	-
		Unsecured Loan	56.00			56.00	-	56.00	-	-	-	-	-	-	-
Signoria Impex	Promoter Group	Sales (Excluding GST)				-	-	-	-	-	0.85	-	-	-	-
		Unsecured Loan	1.35	10.24	0.76	10.83	20.66	32.89	-	-	-	-	-	-	-

SIGNORIA CREATION LIMITED
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Rs in Lakhs

Statement of Ratio Analysis

Particulars	Numerator/Denominator	30-Sep-23		31-Mar-23		31-Mar-22		Change in %	Reason	31-Mar-21		Change in %	Reason	31-Mar-20		Change in %	Reason
(a) Current Ratio	Current Assets	1,648.08	1.50	1,584.71	1.90	890.61	1.77	7.04%	N.A.	559.15	1.79	-1.02%	N.A.	207.99	1.09	64.99%	Due to Increase in Current Assets
	Current Liabilities	1,095.91		835.22		502.46				312.23				191.63			
(b) Debt-Equity Ratio	Total Debts	1,263.93	1.95	1,050.27	1.80	376.84	2.50	-27.90%	Due to Increase in Equity	223.15	2.68	-6.71%	N.A.	169.07	3.33	-19.63%	NA
	Equity	647.75		583.23		150.88				83.35				50.75			
(c) Return on Equity Ratio	Profit after Tax	64.52	0.10	231.05	0.63	67.53	0.58	9.16%	N.A.	32.60	0.49	18.60%	N.A.	0.75	0.01	3169.31%	Due to Increase in Profit
	Average Shareholder's Equity	615.49		367.06		117.11				67.05				50.75			
(d) Inventory turnover ratio	COGS	411.52	0.86	1,302.96	2.75	843.50	1.95	41.56%	Due to Increase in COGS	390.75	2.23	-12.76%	N.A.	130.39	3.03	-26.30%	Due to Increase in Average inventory
	Average Inventories	478.23		473.21		433.65				175.26				43.10			
(e) Trade receivables turnover ratio	Total Turnover	652.85	0.61	1,914.92	2.71	1,181.60	5.22	-48.07%	Due to Increase in Receivables	585.23	3.85	35.58%	Due to Increase in Turnover	153.88	1.28	199.79%	Due to Increase in Turnover
	Average Account Receivable	1,072.30		706.99		226.53				152.12				119.91			
(f) Trade payables turnover ratio	Total Purchases	433.39	0.81	747.68	1.66	642.95	2.15	-22.77%	N.A.	405.95	2.96	-27.50%	Due to Decrease in Payables	170.77	6.31	-53.06%	Due to Increase in Payables
	Average Account Payable	535.02		451.06		299.56				137.13				27.08			
(g) Net capital turnover ratio	Total Turnover	652.85	1.18	1,914.92	2.55	1,181.60	3.04	-16.07%	N.A.	585.23	2.37	28.44%	Due to Increase in Turnover	153.88	9.40	-74.80%	Due to Increase in Net working capital
	Net Working Capital	552.17		749.49		388.15				246.92				16.36			
(h) Net profit ratio	Net Profit After Tax	64.52	0.10	231.05	0.12	67.53	0.06	111.12%	Due To Increase in Profit	32.60	0.06	2.61%	N.A.	0.75	0.00	1042.87%	Due To Increase in Profit
	Total Turnover	652.85		1,914.92		1,181.60				585.23				153.88			
(i) Return on Capital employed	EBIT	111.64	0.07	369.15	0.2458	133.21	0.30	-17.10%	N.A.	67.86	0.24	25.03%	Due To Increase in Profit	3.43	0.05	388.59%	Due To Increase in Profit
	Capital Employed	1,513.63		1,501.92		449.31				286.18				70.71			
(j) Return on Investment	Income generated from invested funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	N.A.	0.00	0.00	0.00%	N.A.	0.00	0.00	0.00%	NA
	Total Investment	29.08		0.00		0.00				0.00				0.00			
(k) Debt Service Coverage Ratio	Profit Before Tax + Depreciation+Interest on Term Loans	111.64	0.25	369.15	1.95	133.21	1.13	73.26%	Due To Increase in Profit Before tax	67.86	1.58	-28.66%	Due To Increase in Interest Expenses	3.43	0.02	6878.08%	Due To Increase in Profit Before Tax
	Total Instalments+Interest on term Loan	455.44		188.98		118.16				42.94				151.53			

SIGNORIA CREATION LIMITED

Formerly Known as SIGNORIA CREATION PRIVATE LIMITED

(CIN: **U18209RJ2019PLC066461**)

Notes to Restated financial statements for the Period Ended 30th September 2023 and year ended 31st March, 2023, 31st March, 2022 and 31st March, 2021

1. *Corporate Information*

The Company was originally formed & incorporated as a private limited company in the state of Rajasthan under the companies Act 2013 under the name and style of "Signoria Creation Private Limited" vide certificate of incorporation dated September 30th, 2019 bearing Corporate Identity Number U18209RJ2019PTC066461 issued by the Registrar of Companies, Jaipur Rajasthan.

Subsequently, company was converted into Public Limited Company vide special resolution passed by shareholders at the Extra Ordinary General Meeting held on 28th July,2023 and the name of the company was changed to "Signoria Creation Limited" pursuant to issuance of Fresh Certificate of Incorporation dated August 17th, 2023 Registrar of Companies, Jaipur Rajasthan with Corporate Identification Number of U18209RJ2019PLC066461.

The Company is mainly engaged in manufacturing of textiles items and others relevant activities.

2. *Significant Accounting Policies:*

2.1 Basis of preparation

The restated Standalone financial statement of assets and liabilities of the Company as at 30th September 2023, 31st March, 2023, 31st March, 2022 and 31st March, 2021 and the related restated standalone financial statement of profit and loss and cash flows for the period ended 30th September,2023, 31st March, 2023, 31st March, 2022 and 31st March, 2021 (collectively referred to as the "Restated Standalone financial statement') have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The restated Standalone financial statement has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The restated standalone financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2021 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable thereafter and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2009, as amended (the "Regulations").

The restated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

2.2 Use of estimates

The preparation of restated Standalone financial statements in conformity with Indian GAAP requires the management to make judgment, estimates and assumptions that affect the reported accounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The estimates and assumptions used in the accompanying restated standalone financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual to such estimates are prospectively made. Examples of such estimates include Provision for doubtful debts, income taxes, useful lives of property plants and equipment's and intangibles assets.

2.3 Presentation and disclosure of financial statements (AS-1)

There is no change in significant accounting policies adopted by the Company. Other disclosures which are necessary to be separately disclose are disclosed below in relevant reference paragraphs.

2.4 Valuation of Inventories (AS-2)

Finished Goods

Inventories of Finished goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is FIFO.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

Raw-material

Inventories of Raw-material and consumables are valued at cost.

Work-in-progress

Work-in-progress is the total cost of all unfinished goods in process. It's every cost associated with every stage of production, including raw materials, overheads and labour costs directly attributed.

2.5 Cash Flow Statements (AS-3) & Sec.2 (40) of Companies Act, 2013

As per the Companies Act, 2013 there is requirement of preparing the Cash Flow Statement as the Company does not falls under the definition of *Small Company* as per Sec.2 (85) of the Companies Act, 2013.

Cash and Cash Equivalents-

Cash and Cash equivalents comprise cash and cash on deposits with bank and corporations. The company considers all highly liquid investments with the remaining maturity at the date of purchase of 3 months or less and that are readily convertible to know amount of cash to be cash equivalents.

Statement of cash flows

Cash flows are reported using the indirect method, where by profit/ loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

2.6 Contingencies and Event occurring after the Balance Sheet Date (AS-4)

Where events occurring after the balance sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance sheet date of material size of nature are only disclosed.

2.7 Net Profit or Loss for the period, Prior Period Items and changes in the Accounting Policies (AS-5)

There are no extraordinary items or Prior Period Item in the Profit & Loss account and also there is no change in the accounting policy, hence this AS is not applicable on the Company.

2.8 Revenue Recognition (AS-9)

Sale of Goods

Revenue from sale of goods is recognized when significant risk and reward of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of discount and other taxes as the same is recovered from customers and passed on to the government.

Interest

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Other Income

Other items of income and expenditure are recognized on accrual basis and as a going concern the accounting policies are consistent with the generally accepted accounting policies.

2.9 *Property Plant & Equipment* (AS-10)

Tangible Assets

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation, using the cost model as prescribed under accounting Standards AS-10 "Property, Plant & Equipment". Cost of an item of Property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebated, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Depreciation and Amortisation:

The company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year.

Intangible assets are amortised as per the Written Down Value (WDV) method over the estimated useful life as specified in Schedule II of the Companies Act 2013. In respect of the assets sold during the year, amortization is provided from the beginning of the year till the date of its disposal.

2.10 Employee Benefits (AS-15)

Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

Post-Employment benefits:

Defined Contribution Plan:

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans:

Since the company is incorporated on 30-09-2019 which is less than 5 years. Moreover, there is no employee in the company whose tenure exceeds 1 year. Therefore, provision for Payment of gratuity Act is not applicable to the company.

2.11 Borrowing Cost (AS-16)

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

Company has purchased a land at Plot No-H1-74, RIICO Industrial Area, mansarovar Jaipur 302020 of Rs 6.5 crore on which factory building is under construction. company has taken a term loan from SIDBI therefore all borrowing cost i.e. Rs.45,74,126.71.00 (Processing Fees & Interest) of SIDBI is capitalized under the head land and building cost.

2.12 Segment Reporting (AS-17)

The company is engaged in manufacturing of ladies Kurtis. Considering the nature of business and financial reporting of the company, the company is operating in only one segment. Hence segment reporting is not applicable

2.13 Earnings Per Share (AS-20)

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

Particulars	2023-24 till 30.09.2023	2022-23	2021-22	2020-21
(a) Net Profit (Loss) after Tax available for Equity share holders (in Lakhs)	64.52	231.05	67.53	32.60
(b) Weighted average number of Equity Shares outstanding during the year (in numbers)	1110000	834246.58	500000	500000
(c) Basic & Diluted Earnings per Share (in Rs.)	5.81	27.70	13.51	6.52
(d) Nominal Value per Share (in Rs.)	10	10	10	10

2.14 Taxes on income (AS-22)

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates & tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originates in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or subsequently enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reviewed as at each balance sheet date and written –up or written down to reflect the amount that is reasonable/ virtually certain (as the case may be) to be realized.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognized as current tax in the Statement of Profit & Loss. The credit available under the Act in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.15 Provisions, Contingent Liabilities and Contingent Assets (AS-29)

A Provisions is recognized when the company has a present obligation as a result of past event, if it is probable that there will be an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in financial statements.

Particulars	2022-23	2021-22	2020-21
Claims against the company not acknowledged as debt	NIL	NIL	NIL
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	NIL	NIL	NIL
Other Commitments	NIL	NIL	NIL

2.16 Others:

On the basis of the records available with the Company, there is no interest payable to the entity which qualifies under the definition of Micro, Medium & Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

2.17 Undisclosed Income:

There is no any transactions which not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961.

3. **Additional Regulatory Information**

3.1 Title deeds of Immovable Property not held in name of the Company:

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employeee of promoter/ director	Property held since which date	Reason for not being held in the name of company
There are immovable property whose titile deeds are in name of company hence this para is not applicable.						

3.2 Revaluation of Property, Plant and Equipment:

The company has not revalued it's any Property, Plant and Equipment during the reporting period.

3.3 **Disclosure on Loans/ Advance to Directors/ KMP/ Related parties:**

No 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

Type of borrower	Amount of loan or advance in the nature of loan Outstanding	Percentage to the total of loan or advance in the nature of loan Outstanding
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

3.4 Capital-Work-in Progress (CWIP)

Company has purchased a land at Plot No-H1-74, RIICO Industrial Area, mansarovar Jaipur 302020 of Rs 6.5 crore on which factory building is under construction. company has taken a term loan from SIDBI therefore all borrowing cost i.e. Rs. 45,74,126.71.00 (Processing Fees & Interest) of SIDBI is capitalized under the head land and building cost. No depreciation has been charged.

3.5 Intangible assets under development:

There is no Intangible asset under development in the company at the balance sheet date.

3.6 Details of Benami Property held:-

There are no any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

3.7 Borrowings from banks or financial institutions on the basis of security of current assets:

No, company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

3.8 Disclosure of willful defaulter:

Company has not been declared willful defaulter by any bank or financial Institution or other lender.

3.9 Relationship with Struck off Companies:

Company has no any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act, 1956.

3.10 Registration of charges or satisfaction with Registrar of Companies

There are no any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period

3.11 Compliance with number of layers of companies:

The company has not any subsidiary company during or at the end of reporting period.

3.12 **Compliance with approved Scheme(s) of Arrangements:**

The company has not become part of any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

3.13 Utilization of Borrowed funds and share Premium:

(A) The company has advanced or loaned or invested funds following funds

Date of fund advanced or Loaned	Amount (in Rs.)	Intermediary
No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.		

(B) The company has received the following funds

Date of fund advanced or Loaned	Amount (in Rs.)	Intermediary
No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.		

OTHER FINANCIAL INFORMATION

THE FINANCIAL RATIO ON RESTATED STANDALONE STATEMENT OF ACCOUNTING ARE AS FOLLOW:

(Amount in Lakhs)

Particulars	For the period ended Sep 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net worth, as restated (A)	647.75	583.23	150.88	83.35
Profit after tax, as restated (B)	64.52	231.05	67.53	32.60
Weighted average number of equity shares outstandingduring the year (C)	11,10,000	8,34,247	5,00,000	5,00,000
Earnings per share				
Basic / Diluted earnings per share (in ₹) (B/C)	5.81	27.70	13.51	6.52
Return on net worth (%) (B/A)	9.96 %	39.62%	44.76%	39.11%
Net asset value per share of ₹10 each (A/B)	**58.36**	**52.54**	**30.18**	**16.67**
Face Value of Equity Shares (Rs.)	10/-	10/-	10/-	10/-
Earnings Before Interest and Taxes, Depreciation & Amortization (EBITDA) (Rs. in lakh)	117.01	383.18	146.15	75.77
EBITDA Margin (%)	17.92	20.01	12.37	12.95

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic and Diluted Earnings per Share:

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year}}$$

(ii) Net Asset Value (NAV) per Equity Share:

Restated Net worth of Equity Share Holders
Number of equity shares outstanding at the end of the year

(iii) Return on Net worth (%):

Restated Profit after Tax available to equity shareholders
Restated Net worth of Equity Shareholders

2. EBITDA represents earnings (or profit/ (loss)) before finance costs, income taxes, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the standalone statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basisof the restated standalone financial information of the Company.

4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

5. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Standalone Summary Statement of Profit and Loss).

6. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning perShare", issued by the Institute of Chartered Accountants of India.

For Vinod Singhal & Co. LLP
Chartered Accountants
FRN No-005826C/C400276

SD/-
CA Manish Khandelwal
(Partner)
M.No.: 425013

Date: 21.02.2024
Place: Jaipur
UDIN: 24425013BKAIQW9636

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our "Restated Financial Statements" which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the period ended on September 30, 2023 and for the Fiscal Years ended on March 31, 2023, 2022, and 2021 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years. 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 Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under ***"Risk Factors"*** and ***"Forward Looking Statements"*** beginning on pages 29 and 20 respectively, and elsewhere in this Red Herring Prospectus.

Our Fiscal Year ends on March 31 of each year. Accordingly, all references to a particular Fiscal Year are to the 12 months ended March 31 of that year.

OVERVIEW

Our Company was originally incorporated as "Signoria Creations Private Limited" at Jaipur as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated, September 30, 2019 issued by Central Registration Centre, Manesar bearing Corporate Identification Number U18209RJ2019PTC066461. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their meeting held on July 28, 2023. Consequently, the name of our Company was changed to "Signoria Creations Limited" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the ROC, Jaipur on August 17, 2023 and Corporate Identification Number is changed as U18209RJ2019PLC066461.

The registered office of our company is situated at 324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020, India.

Mr. Vasudev Agarwal, Ms. Babita Agarwal, Mr. Mohit Agarwal and Ms. Kritika Chachan, our promoters have adequate experience in the line of business and look after strategic as well as day to day business operations. Our company started commercial operation in the year 2019-20 with an annual turnover of Rs 153.88 lakhs manufacturing Ladies Kurti, Pant & Dupatta (3 piece), Kurti & pant (2 piece), Kurti (1piece), Gowns and Tops. Company has achieved turnover of Rs 1914.92 lacs during 2022-23 with a CAGR of 55.91 % thereby growing manifold in past four years. Brand development and customer loyalty are one of the key factors of success in our industry. Our brand has been well received up till now and we shall continue to endeavor to build brand equity by supplying qualitative products at competitive price.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements

disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

1. The Issue has been approved and authorized by the Board of Directors vide a resolution passed in their meeting held on **August 22, 2023** and the issue has been approved and authorized by the Shareholders of our Company vide a special resolution passed pursuant to the Companies Act, 2013 at the extraordinary general meeting held on **September 11, 2023**.

2. Issued bonus shares of 22,20,000 equity shares having a face value of Rs. 10/- each in the ratio of 2:1 i.e. two equity share issued for every one equity shares held by the shareholder dated **October 09, 2023.**

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

Ability to expand the customer base and device new marketing strategies to create brand awareness thereby increasing the margins on sales.

Customer relationship is the core of our business. Our ability to grow our operations and increase sales depends upon the brand awareness of our products among the end consumers. We expect that our revenue growth will be primarily driven by the use of our products by the end consumers. This will drive demand for our products by the end consumers by switching from their regular brand to our brand.

Our product mix mainly comprises of ladies Kurti, Pant & Dupatta, Kurti & Pant, Kurti, Gowns, Cord Set and ladies Top. The clothing is more than just a necessity, it's a statement of style and personality. Thats why we offer a wide selection of fashionable and comfortable clothing for women that are perfectly for any occasion. There has been a high demand for ethnic wear of various countries across the world because of globalization, movement of culture and tradition in conjunction with individuals visiting and staying in numerous countries.

We have substantial opportunity to grow our customer base. We have invested, and intend to continue to invest, in order to drive sales to new customers. In particular, we have made, and plan to continue to make, investments to enhance the expertise of our sales and marketing segment. Our business from existing customers has steadily grown and contributed a significant portion of our revenue in a very short period. Our ability to establish and strengthen customer relationships and expand the scope of our products and services will be an important factor for our future growth and our ability to continue increasing our profitability.

Leveraging on our present portfolio of customers and expertise in the verticals of our existing customers we aim to develop new customer relationships by identifying potential customers that operate within the same verticals as our existing customers. In addition, if we can generate healthy demand for our products, we may be able to increase our price, which would consequently lead to an increase in our revenues and profit margins. Conversely, if we are unable to provide latest designer products to our customers, either at all or at an acceptable price, or if our customers are dissatisfied with our product and services for any other reason, it would have an adverse effect on our revenues and our profits.

Cost of materials consumed

Our ability to remain competitive and profitable depends on our ability to source and maintain a stable and sufficient supply of raw materials at cost effective prices. Prices of grey cloth and printed fabric are gradually increasing which has had a significant impact on our gross margins. We purchase 45% of raw materials from top five suppliers and 52% from top 10 suppliers. (2022-2023)

We depend on external suppliers for our raw material and accessories required and typically purchase materials and accessories on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements.

As a result, the success of our business is significantly dependent on maintaining good relationships with suppliers. For further information on procurement of our raw materials, see ***"Our Business – Raw Materials".***

Pricing and margin on our products and revenue mix

The rates we charge for our products are a key factor impacting our gross profit margins and profitability. These vary by the use of grey cloth, running cotton printed fabric, type of printing. The margin on our products is impacted by the increase in our costs in providing those products, which is influenced by purchase price of grey cloth, running cotton printed fabric and accessories. As customer relationship matures and deepens, we seek to maximize our revenues and profitability by expanding the scope of products offered to that customer and winning higher profit margin. Further we intend to become a preferred supplier for our dealers to enhance the distribution reach of our products and thereby increasing our revenue. We sell 54% of total sales to Top five customers and 66% to top Ten customers. (2022-2023)

Increasing competition in the industry.

The market for manufacturing and trading of ladies' garments that we operate is highly competitive and unorganized and we expect competition to persist and intensify. The principal competitive factors in our markets are brand reputation and good track record, consistency in quality of the products offered, ability to address customer's timing requirements and price. Success of our operations depends on our ability to effectively compete by continuing to differentiate our brand and products from our competitors by maintaining our brand perception centered around quality which is at par with top producers and sellers of ladies' garments in the country. Further, to ensure higher volume of sales we follow price below competition strategy wherein we provide our garments with quality equivalent to top manufacturers and sellers in the country at prices below the market price. Our commitment to quality is evident in every piece of clothing we offer. we manufacture to ensure that all of our products are made with the finest materials and the highest level of craftsman ship. In addition to our wide range of clothing options, we also pride ourselves on providing excellent customer service. Any increase in the competition in our industry is likely to adversely impact our market share, margins and profitability.

Reliance on relatively few products.

Our target audience is women who appreciate both traditional and ethnic styles and modern fashion, we cater to those who are looking for clothing that is comfortable, stylish and economical. Our clothes are perfect for women who want to make a statement and stand out from the crowd. Majority of our revenues are derived from Ladies Kurti, pant & dupatta portfolio. Our sales comprise of Business-to-business (B2B) which are at prevailing market price. However, in the event that our customers do not renew or otherwise agree to new fixed sales contracts, but instead rely on purchase orders to govern the volume and other terms of sales of products, or there is any failure to retain such customers on terms that are commercially viable, or there is any decrease in orders from a major customer or a

significant portion of our customers for our products, or there are any defaults or delays in payments by a major customer or a significant portion of our customers, our business, financial condition and results of operations could be materially and adversely affected.

Sales & marketing.

Kurti business in India can be profitable and rewarding venture especially if you have a passion for fashion and design. Kurti is traditional Indian wear that has gained immense popularity in recent years, both within and outside India. India is currently the largest exporter of ladies kurti in the world, India accounted for 86916 shipments followed by Pakistan 1065 shipments and China with 58 shipments. India is exporting maximum kurti to countries like Mauritius, UAE and Malaysia. (Source: Dial 4 trade issue)

The demand for clothing items is ever present and the consumer purchasing power continues to grow each year. Consumers are now spending more on trendy and fashionable clothing which needs to be produced every season.

To develop an effective sales plan, it is important to define revenue goals for a specific time frame, optimize team performance and lead sales & marketing team from front. A solid marketing strategy is crucial for success of kurti business, we have recently launched our updated version of website and presented latest design of Kurti and other products. We had also participated in Kolkata fashion Expo exhibition 2022 and received award of Top 50 Creators and thereafter received good sale orders in the last quarter of fiscal 2022-23.

We have now started selling our products online, actions are being taken to sell online on B2B e-commerce on you- tube platform, this platform allows us to connect with B2B buyers both locally and globally giving option to export from the outset.

However, we may not be successful in expanding our network or increase our market presence with limited availability of finance, further we may also face disruptions in selling our products for various reasons such as transport bottlenecks, raw materials inaccessibility, competition activities, labour issues, natural disasters, absence of professional and technical expertise etc. which may result in disruption to our business.

Changes in fiscal, economic or political conditions in India

We are incorporated in India and we conduct our corporate affairs and our business from India. Consequently, our business operations, financial performance and the market price of our Equity Shares are affected by interest rates, government policies, taxation, social and other political and economic developments affecting India.

One challenge that designer ladies garment industry faces is the fast-changing fashion among women, Today's Youth avoid to repeat their designer clothes after wearing once.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition along with the price of the Equity Shares.

For more information on these and other factors / development which have or may affect us, please refer to chapters titled ***"Risk Factors", "Our Industry"*** and ***"Our Business"*** beginning on page 29, 115 and 132 respectively.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non- GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

EBITDA and EBITDA Margin

EBITDA is defined as our profit/loss before tax, finance cost, depreciation and amortization. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss before tax (an AS financial measure) to EBITDA for the years indicated:

(₹ in lakhs)

Particulars	Period ended on September 30, 2023	For the Fiscal Year ended on March 31,		
		2023	2022	2021
Restated (loss) / profit after tax	64.52	231.05	67.53	32.60
Add: Total Tax Expense	31.35	80.70	25.93	12.64
Add: Finance Costs	15.77	57.40	39.75	22.62
Add: Depreciation and Amortization expense	5.37	14.03	12.94	7.91
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA)	117.01	383.18	146.15	75.77
Revenue from operations	652.85	1914.92	1181.60	585.23
EBITDA Margin	17.92%	20.01%	12.37%	12.95%

The following table sets forth certain key performance indicators for the years indicated:

(₹ in lakhs)

Particulars	For the period ended on September 30, 2023	For the Fiscal Year ended on March 31,			CAGR
		2023	2022	2021	
Revenue from Operations	652.85	1914.92	1181.60	585.23	**55.91%**
EBIDTA [(1)]	117.01	383.18	146.15	75.77	**71.65%**
EBIT	111.64	369.15	133.21	67.86	**75.87%**
Capital Employed	1,513.63	1501.91	449.31	286.18	**73.78%**
EBIDTA Margin (%) [(2)]	17.92%	20.01%	12.37%	12.95%	-
PAT	64.52	231.05	67.53	32.60	**92.09%**
PAT Margin (%) [(3)]	9.88%	12.06%	5.71%	5.57%	-
ROE [(4)]	10.48%	62.95%	57.66%	48.62%	-
ROCE [(5)]	7.38%	24.57%	29.64%	23.71%	-

1. *EBITDA is calculated as Profit for the year, plus total tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses.*
2. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*
3. *PAT Margin is calculated as restated PAT for the year as a percentage of revenue from operations.*
4. *ROE is calculated as restated PAT for the year divided by average shareholder's equity.*
5. *ROCE is calculated as EBIT divided by capital employed.*

PRESENTATION OF FINANCIAL INFORMATION

These Restated Financial Information have been compiled by the management from:

Restated Audited financial statements of the Company for the period ended on September 30, 2023 and for the fiscal years ended on March 31, 2023, March 31 2022 and March 31, 2021 are prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India which have been restated in accordance with the SEBI (ICDR) Regulations by M/s. VINOD SINGHAL & CO LLP, Chartered Accountants and peer review auditor of the company.

The policies have been consistently applied by our Company in preparation of the Restated Financial Statements and are consistent with those adopted in the preparation of financial statements for the year ended March 31,2023.

The Restated Financial Statements have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, in order to bring them in line with the groupings as per the Restated Financial Statements of for the year ended March 31,2023 and the requirements of the SEBI ICDR Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.

SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based on the Restated Financial Statements. For details of significant accounting policies followed by us while preparing our financial statements, see ***"Financial Statements as Restated"*** on page 188.

OVERVIEW OF REVENUE & EXPENDITURE

Revenue and Expenses

Our revenue and expenses are reported as follows:

Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

- **Revenue from operations** - Our revenue from operations comprises of sale of Ladies Kurti Pant & Dupatta, Kurti & pant, Kurti, Gowns, Co-Ord set & Top. Item wise sales are as per below details.

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Kurti & Pant & Dupatta (3 Pcs)	293.91	45.02%	746.05	38.96%	729.87	61.77%	345.93	59.11%
Kurti & Pant (2 Pcs)	177.25	27.15%	653.37	34.12%	116.86	9.89%	57.53	9.83%
Kurti (1 Pcs)	72.99	11.18%	220.98	11.54%	228.76	19.36%	115.82	19.79%
Gowns	13.91	2.13%	39.26	2.05%	57.43	4.86%	41.55	7.10%

Particulars	For the Period ended on September 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Co-Ord - Set	71.94	11.02%	-	-	-	-	-	-
Top (1 Pcs)	13.71	2.10%	200.49	10.47%	-	-	-	-
Total	**643.71**	**98.60**	**1860.15**	**97.14%**	**1132.92**	**95.88%**	**560.83**	**95.83%**
Others*	9.14	1.40%	54.77	2.86%	48.68	4.12%	24.40	4.17%
Total	**652.85**	**100.00%**	**1914.92**	**100.00%**	**1181.60**	**100.00%**	**585.23**	**100.00%**

** Others include other Operating Revenue, Misc. Sales etc.*

Other Income - Our other income principally derived from bank interest.

Expenses

Our expenses comprise of cost of materials consumed, Change in inventories of Finished Goods and Work in process, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses.

- **Cost of material consumed**
  Cost of materials consumed primarily consists of the cost of procuring Grey cloth, running cotton printed fabrics, cost of Dying & Dry cleaning and accessories like Buttons, Gota and various types of Threads, elastic, labels and plastic poly bags.

- **Employee benefit expenses**
  Our employee benefit expenses principally include salaries, wages and Bonus to employees, salary to directors, contribution to provident fund and ESI, staff welfare expenses, etc.

- **Finance costs**
  Our finance costs principally include interest to banks on account of cash credit and other loans, interest on unsecured loans from Directors etc. and bank charges.

- **Depreciation and amortization expenses**
  Our depreciation and amortization expenses comprise of depreciation on tangible & intangible fixed assets.

- **Other expenses**
  Other expenses mainly include expenses towards rent, taxes, office expenses, travelling expenses, repairs expenses, insurance charges, legal and professional charges, commission to selling agents, advertising expenses, printing & stationary charges, postage and courier expenses and vehicle running expenses along with other miscellaneous expenses.

Our Results of Operations

The following table sets forth selected financial data from our restated statement of profit and loss for the period ended on September 30, 2023 and for the fiscal years ended March 31, 2023, 2022, and 2021 the components of which are also expressed as a percentage of total revenue for such years:

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2023		For the Fiscal year ended on March 31					
			2023		2022		2021	
	Amount	(%)*	Amount	(%)*	Amount	(%)*	Amount	(%)*
Revenue:								
Revenue from operations	652.85	99.99%	1914.92	99.95%	1181.60	99.99%	585.23	99.36%
Other income	0.07	0.01%	0.89	0.05%	0.04	0.01%	3.75	0.64%
Total Revenue	652.92	100%	1915.81	100%	1181.64	100%	588.98	100.00%
Expenses:								
Cost of materials consumed	549.80	84.20%	1242.08	64.83%	1008.37	85.33%	552.71	93.84%
Purchase of Stock in Trade	-	-	-	-	-	-	-	-

Particulars	For the period ended on September 30, 2023		For the Fiscal year ended on March 31					
			2023		2022		2021	
	Amount	(%)*	Amount	(%)*	Amount	(%)*	Amount	(%)*
Change in Inventories of Finished Goods, Stock in process & Stock in Trade	(138.29)	(21.18%)	60.88	3.18%	(164.87)	(13.95%)	(161.96)	(27.50%)
Employee benefits expense	74.73	11.45%	154.73	8.08%	144.47	12.23%	84.17	14.29%
Finance costs	15.77	2.42%	57.40	3.00%	39.75	3.36%	22.62	3.84%
Depreciation and amortization expense	5.37	0.82%	14.03	0.73%	12.94	1.09%	7.91	1.34%
Other expenses	49.67	7.61%	74.94	3.91%	47.52	4.02%	38.29	6.50%
Total Expenses	**557.05**	**85.32%**	**1604.06**	**83.73%**	**1088.18**	**92.09%**	**543.74**	**92.32%**
Profit / (loss) before tax	**95.87**	**14.68%**	**311.75**	**16.27%**	**93.46**	**7.91%**	**45.24**	**7.68%**
Tax Expense								
Current Tax	24.13	3.69%	81.89	4.27%	26.41	2.24%	13.21	2.24%
Deferred Tax Liability / (Asset)	7.22	1.11%	(1.19)	(0.06%)	(0.48)	(0.04%)	(0.57)	(0.10%)
Total Tax Expense	**31.35**	**4.80%**	**80.70**	**4.21%**	**25.93**	**2.20%**	**12.64**	**2.15%**
Profit for the year	**64.52**	**9.88%**	**231.05**	**12.06%**	**67.53**	**5.71%**	**32.60**	**5.53%**

** (%) column represents percentage of total revenue.*

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON SEPTEMBER 30, 2023 AND FISCAL YEAR ENDED ON MARCH 31, 2023, 2022 AND 2021

Total Revenue

Total revenue comprises of revenue from operations and other income which are as described below:

- Revenue from operations – Our revenue from operations comprises of sale of ladies' designer Kurti, Pant & Dupatta, Kurti & Pant, Kurti, Gowns, Tops and Cord set.

Other Income

Other income of our company is Rs 0.89 lakhs, 0.04 lakhs and Rs 3.75 lakhs during the fiscal year 2022-23, 2021-22 and 2020-21 respectively from bank interest which is below 10% of the total income of our company.

Total Expenses

Our total expenses comprise of (i) Cost of material consumed (ii) Changes in Inventories of Finished Goods & Stock in Process (iii) Employee Benefits Expenses (iv) Depreciation and Amortization, (v) Finance Cost and (vi) Other Expenses.

Cost of material consumed: The following table sets forth a breakdown of our cost of materials consumed for the years indicated:

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2023	For the fiscal year ended on March 31				
		2023	Variance %	2022	Variance %	2021
Raw Material						
Opening stock at the beginning of the year	95.09	207.56	73.02%	119.96	178.32%	43.10
Add: Purchases & direct expenses	594.91	1129.61	3.07%	1095.97	74.08%	629.57
Less: Closing stock at the end of the year	140.20	95.09	(54.18%)	207.56	73.02%	119.96
TOTAL	**549.80**	**1242.08**	**23.17%**	**1008.37**	**82.44%**	**552.71**

Changes in Inventories of Finished Goods and Stock in Process: The following table sets forth a breakdown of Changes in Inventories of Finished Goods, Stock in Process for the years indicated:

Particulars	For the period ended on September 30, 2023	For the Fiscal year ended on March 31				
		2023	Variance%	2022	Variance%	2021
Finished Goods						
Opening Stock	97.04	86.16	69.44%	50.85	766.27%	5.87
Less: Closing Stock	143.09	97.04	12.62%	86.16	69.44%	50.85
Work In Progress						
Opening Stock	194.40	266.16	94.85%	136.60	596.23%	19.62
Less: Closing Stock	286.64	194.40	(26.96) %	266.16	94.85%	136.60
TOTAL	**(138.29)**	**60.88**	**(136.92) %**	**(164.87)**	**1.79%**	**(161.96)**

Employee Benefit Expenses: The following table sets forth a breakdown of our employee benefits expense for the years indicated:

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2023	For the year ended 31 March				
		2023	Variance%	2022	Variance%	2021
Salaries, wages & Bonus	38.98	71.51	(7.14%)	77.00	82.55%	42.18
Director Remuneration	18.60	43.20	80.00%	24.00	100%	12.00
Contribution to PF & ESI	1.69	8.66	31.41%	6.59	30.50%	5.05
Salary to Director Relatives.	15.00	30.00	(16.66%)	36.00	50.00%	24.00
Staff welfare Expenses	0.46	1.36	54.54%	0.88	(6.38%)	0.94
Total	**74.73**	**154.73**	**7.10%**	**144.47**	**71.64%**	**84.17**

Finance Costs: Bifurcation of finance costs is described below:

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2023	For the year ended 31 March				
		2023	Variance%	2022	Variance%	2021
Interest to Bank	15.77	22.52	397.13%	4.53	(60.15) %	11.37
Interest to Directors on unsecured loans	-	34.88	(0.97%)	35.22	213.07%	11.25
TOTAL	**15.77**	**57.40**	**44.40%**	**39.75**	**75.72%**	**22.62**

Depreciation and Amortization Expenses: Our tangible and intangible assets are depreciated and amortized over periods corresponding to their estimated useful lives. Please see "Significant Accounting Policies" above. Our depreciation and amortization expense comprises of (i) depreciation of property, plant and equipment, (ii) amortization of intangible assets.

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2023	For the year ended 31 March				
		2023	Variance%	2022	Variance%	2021
Property, plant and equipment	2.13	5.14	9.83%	4.68	94.19%	2.41
Furniture fixtures	1.39	3.63	39.08%	2.61	-5.78%	2.77
Electrical Equipment	0.21	0.52	52.94%	0.34	466.67%	0.06
Office equipment	1.06	3.13	5.03%	2.98	27.35%	2.34
Motor vehicles	0.55	1.60	-31.33%	2.33	606.06%	0.33
Software	0.02	0.01		-		-
Total	**5.37**	**14.03**	**8.42%**	**12.94**	**63.59%**	**7.91**

Other expenses: Other expenses primarily consist of Business promotion & Advertisement expenses, Rent & office expenses, Brokerage, Legal & professional, Travelling & conveyance, Insurance and Audit fees etc. The following table sets forth a breakdown of our other expenses for the years indicated:

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2023	For the year ended 31st March				
		2023	Variance%	2022	Variance%	2021
Administrative, selling & Distribution Exp.						
Business Promotion Expenses	1.63	31.65	100%	-	-	-
Advertising Expenses	3.39	3.62	311.36%	0.88	14.28%	0.77
Brokerage expenses	17.24	5.15	(67.93%)	16.06	84.39%	8.71
Insurance Expenses	0.15	1.21	(11.68)	1.37	407.40%	0.27
Legal & Professional Expenses	4.96	5.76	113.33%	2.70	(50.63%)	5.47
Office Expenses	14.38	10.58	(9.57%)	11.70	18.78%	9.85
Postage Expenses	0.58	0.24	242.85%	0.07	(22.22%)	0.09
Printing & Stationery	0.23	0.56	133.33%	0.24	41.18%	0.17
Rent	5.67	11.34	-	11.34	3.66%	10.94
Travelling Expenses	0.75	1.77	453.12%.	0.32	(81.17%)	1.70
Interest on Income tax	0.69	2.76	8.66%	2.54	12600%	0.02
Statutory Audit Fees	-	0.30	-	0.30	-	0.30
TOTAL	**49.67**	**74.94**	**57.70%**	**47.52**	**24.11%**	**38.29**

Tax Expenses

Our tax expenses comprise of current tax and deferred tax.

ANY SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS

We procure our raw materials from and sell our finished goods to our top 10 third parties and are therefore partially dependent on them. For further details, please see "***Risk Factor No 3 - We derive 70.46%, 66.15%, 51.60% and 47.17% of our revenue from top 10 customers during the period ended on September 30, 2023 and fiscal year ended on March 31, 2023, 2022 and 2021. If one or more of such customers choose not to source their requirement from us, our business, financial condition and result of operation may be adversely affected".*** Similarly, we sell our products under B2B basis to wholesalers who further sell to retailers and therefore we are dependent on such wholesalers also.

The following is the breakup of top 5 and top 10 suppliers and customers (retailers) of our company as on March 31, 2023, as below:

(₹ in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	1029.98	53.78%	503.52	44.57%
Top 10	1266.69	66.15%	587.86	52.04%

The following is the breakup of top 5 and top 10 suppliers and customers (retailers) of our company as on March 31, 2022, as below:

(₹ in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	483.36	40.91%	440.54	40.19%
Top 10	609.69	51.60%	545.87	49.81%

CHANGES IN ACCOUTING POLICIES IN LAST THREE YEARS

There is no change in significant accounting policy in the last 3 financial years. For further details, please refer chapter titled ***"Financial Statements as Restated"*** beginning on page 188.

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31,2023 WITH FINANCIAL YEAR ENDED MARCH 31, 2022 BASED ON RESTATED FINANCIAL STATEMENTS.

Total Revenue

(₹ in Lakhs)

2022-23	2021-22	Variance in %
1915.81	1181.64	62.13%

Our total revenue has increased by 62.13% to Rs. 1915.81 Lakhs for financial year 2022-23 from Rs. 1181.64 Lakhs in the financial year 2021-22.

Revenue from Operations

(₹ in Lakhs)

2022-23	2021-22	Variance in %
1914.92	1181.60	62.06%

Revenue from operations has increased by 62.06% to Rs. 1914.92 Lakhs for financial year 2022-23 from Rs. 1181.60 Lakhs for the financial year 2021-22. This is driven by increase due to pent- up demand after opening of economy on lifting of COVID restrictions and also due to participating in PAN India exhibition by spending Rs 31.65 lakhs on Business promotion and Rs 3.62 lakhs on Advertisement during 2022-23. company had received Bumper response and received no of direct orders from new customers throughout PAN India.

Other Income

(₹ in Lakhs)

2022-23	2021-22	Variance in %
0.89	0.04	2125%

During the year 2022-23, the other income of our company has increased to Rs. 0.89 Lakhs from Rs. 0.04 Lakhs in 2021-22, representing an increase of 2125%. This was majorly due to more interest from banks.

Total Expenses

(₹ in Lakhs)

2022-23	2021-22	Variance in %
1604.06	1088.18	47.41%

The total expenditure for the financial year 2022-23 increased to Rs. 1604.06 Lakhs from Rs. 1088.18 Lakhs in the financial year 2021-22 representing 47.41% increase, owing to increased cost of goods sold to meet the additional business requirements due to more demand and other factors described below.

Cost of material consumed

(₹ in Lakhs)

2022-23	2021-22	Variance in %
1242.08	1008.37	23.18%

Cost of material consumed for the financial year 2022-23 increased to Rs. 1242.08 lakhs from Rs. 1008.37 lakhs in financial year 2021-22 representing an increase of 23.18%. This was primarily attributable to increase in purchases and increase in manufacturing activity on account of pent-up demand of ladies readymade clothing materials after removal of COVID restrictions.

Changes in inventories of finished goods and work in process.

(₹ in Lakhs)

2022-23	2021-22	Variance in %
60.88	(164.87)	136.92%

Changes in inventories of finished goods and work in process for the financial year 2022-23 increased to 60.88 lakhs from (164.87) lakhs in 2021-22, majorly due to decrease in the stock of finished goods on account of increased sales which is in line with the growth in business activities and as per market demand-supply scenario.

Employee Benefit Expenses

(₹ in Lakhs)

2022-23	2021-22	Variance in %
154.73	144.47	7.10%

Our company has incurred Rs. 154.73 lakhs as employee benefit expenses in 2022-23 as compared to Rs. 144.47 lakhs in 2021-22, reflecting an increase of 7.10% which is in line with increased production activities and inflation.

Finance Cost

(₹ in Lakhs)

2022-23	2021-22	Variance in %
57.40	39.75	44.40%

Finance cost increased by Rs. 17.65 lakhs in 2022-23 over 2021-22, representing an increase of 44.40%, on account of more drawings from Cash credit account due to increased production activities and more payment of interest on unsecured loans.

Depreciation and Amortization expense

(₹ in Lakhs)

2022-23	2021-22	Variance in %
14.03	12.94	8.42%

Depreciation for the financial year 2022-23 stood at Rs.14.03 lakhs as compared to Rs. 12.94 lakhs in financial year 2021-22 due to addition in Fixed assets.

Other Expenses (Administrative, selling & other Expenses.)

(₹ in Lakhs)

2022-23	2021-22	Variance in %
74.94	47.52	57.70%

The company's other expenses namely Administrative, selling & other expenses saw an increase of 57.70%, amounting to Rs. 74.94 lakhs, majorly due to increase in Business promotion & advertisement expenses for increased sales volumes and more expense on Legal & professional charges. The increase was partially offset by decrease in Brokerage expenses.

Profit before Tax

(₹ in Lakhs)

2022-23	2021-22	Variance in %
311.75	93.46	234%

For the reasons explained above, profit before tax increased by Rs. 218.29 lakhs i.e., 234%.

Provision for Tax and Net Profit

(₹ in Lakhs)

	2022-23	2021-22	Variance in %
Taxation expenses	80.70	25.93	211.22 %
Profit after tax	231.05	67.53	242.14%

The tax expenses saw an increase of 211.22% from Rs. 25.93 lakhs to Rs. 80.70 lakhs majorly due to a rise in sales turnover and Taxable income. Our tax expenses are 4.21% of our total revenue in 2022-23 and 2.19% in 2021-22.

The reasons behind the increase in the PAT from Rs. 0.67 crores in FY 2022 to Rs. 2.31 crores in FY 2023 are as follows:

Our Company have started production of higher range of products and by giving more penetration of its sales over Pan India customers. Earlier we used to target its product for lower/middle class segments and concentrated in nearby states. Our Company has also launched various new designs and modern fashion dresses for upscale segments after pandemic which has received very good response in pan India, and which has helped in increasing profit margin in the overall working of our company.

Our Company has got bulk orders from new customers over Pan India after company has participated in KOLKATA FASHION EXPO 2022 in JAIPUR and was also awarded as "STAR OF INDUSTRY ". Our Company was also awarded Top 50 creators in IPF star award and has achieved record revenue of Rs 446.22 lakhs in the last quarter of FY 2023 immediately after participating in the above Expo in January 2023. The average monthly revenue reached Rs. 160 lakhs in FY 22-23 as against Rs. 99 lakhs in FY 21-22 and PAT has increased to Rs. 231.05 lakhs from Rs. 67.53 lakhs in FY 21-22.

Our company added new customers in the exhibition held in Jaipur during the Financial Year ending March 31, 2023. Details of customers of our company are as under:

Particulars	For the period ended on September 30, 2023	For the fiscal year ended on March 31, 2023	For the fiscal year ended on March 31, 2022	For the fiscal year ended on March 31, 2021
Number of customers	602	281	248	247
Increase in number of customers	321	33	1	-

Other reasons which have indirectly contributed to increase in bottom line of our company:

A) Experienced Management team and trained work force.
B) Established manufacturing facilities.
C) Focus on Quality & safety thereby less rejections.
D) Time bound execution of sales orders.
E) Cordial relationship with customers.
F) Cordial relationship among management & labor.

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31,2022 WITH FINANCIAL YEAR ENDED MARCH 31, 2021

Total Revenue:

(₹ in Lakhs)

2021-22	2020-21	Variance %
1181.64	588.98	100.62%

Our total revenue has increased by Rs 592.66 lakh to Rs. 1181.64 Lakhs for financial year 2021-22 from Rs. 588.98 Lakhs of financial year 2020-21.

Revenue from Operations

(₹ in Lakhs)

2021-22	2020-21	Variance in %
1181.60	585.23	101.90%

During the financial year 2021-22, the revenue from operations of our company increased to Rs. 1181.60 Lakhs as against Rs. 585.23 Lakhs in the year 2020-21. This increase was primarily due to PAN India pent up demand.

The reasons behind the increase in the revenue from Rs. 5.88 crores in FY 2021 to Rs. 11.81 crores in FY 2022 are as follows:

1. **Relaxations in Covid restrictions**:
   After gradual relaxations in covid restrictions business saw gradual recovery from July 21 and consumers sentiments improved and the consumers started moving out of home which led to increase in merchandise shopping of women apparel.

2. **Increase in the number of machines installed**:
   During FY 21-22 we have purchased and installed 105 more stitching machines from 25 stitching machines in FY 20-21 which caused increase in production/ sales and revenue in FY 21-22 to Rs 1181.60 lakhs.

3. **Fashion Trends and Innovations**:
   Our Company stays updated of current fashion trends and offering innovative designs that relate with the target audience and can attract more customers. We keep introducing new styles and collections regularly that keeps the product range fresh and appealing.

4. **Expansion in new territories and effective marketing strategy**:
   Our company expanded the business by entering into new markets which opened up new revenue streams. By understanding and adapting to the preferences and cultural shades of different markets, we have increased our revenue year on year.

5. **Increase in the Products Offered by our Company**:
   Our Company has diversified itself by introducing new range of products from time to time according to the needs and preferences of the customers.

The PAT of our Company increased from Rs. 32.60 lakhs in FY 21 to Rs. 67.53 lakhs in FY 22 due to increased production and sales in FY 21-22 revenue & PAT of our company has increased, as we could produce total 3,64,420 pieces of women apparels in FY 21-22 as against 1,35,977 pieces in FY 20-21.

Our Company earned total revenue from operations in FY 21 was Rs. 585.23 Lakhs and the total revenue earned in FY 22 was Rs. 1,181.60 Lakhs which accounts as an increase of 101.90% on a year-on-year basis. The PAT of our Company stood at Rs. 32.60 Lakhs for the FY 21 and was RS. 67.53 Lakhs in FY 22 which was an increase of 107.14% on a year-on-year basis.
The increase in the revenue of our Company was due to the increase in the volume of goods sold along with the new customers onboarded during FY 22. The details of which are as follows:

Details	FY 2021-22	FY 2020-21
Number of Kurtis Sold (“in units”)	2,23,000	1,12,000
New Customers Onboarded	127	189

As shown in the table above, our Company witnessed a substantial increase in the volume of products sold during FY 22 which was 2,23,000 units, having an increase of 99.11% as compared to the volume of products sold in FY 21. This, along with the expanding customer base of our company, was the reason behind an increase in the revenue.

As we are involved in the manufacturing of Kurtis and in this kind of business the major part of the cost for the manufacturing process is variable cost. Further the Fixed cost remains same even if the production is increased. With the additional sales the gross profit of our company will increase with the increase in revenue of our Company. Since fixed costs remain constant while producing more units, the portion of fixed costs per unit decreases, leading to a lower Cost per unit. As the fixed cost per unit decreases with increased production, the gross profit tends to increase PAT of our company because a larger portion of the revenue contributes to covering variable costs and ultimately the profit of our Company will increase with the increase in the revenue of our Company.

Throughout both FY 2021-22 and FY 2020-21, we maintained a PAT margin of 5.72% and 5.57%, respectively, indicating a negligible change in operational margins on which our company operated and thus the reason behind the increase in PAT in FY 22 was due to the increase in the revenue of our Company.

Other Income

(₹ in Lakhs)

2021-22	2020-21	Variance in %
0.04	3.75	(98.93%)

During the year 2021-22, the other income of our company decreased to Rs. .04 Lakhs from Rs. 3.75 Lakhs in 2020-2021, representing a drop of 98.93%. This was majorly due to the reduction in interest income from Bank.

Total Expense

(₹ in Lakhs)

2021-22	2020-21	Variance in %
1088.18	543.74	100.12%

The total expenditure for the financial year 2021-22 was increased to Rs. 1088.18 Lakhs from Rs. 543.74 Lakhs in 2020-21, representing an increase of 100.12% owing to the increased business activities of company and factors described below.

Cost of material consumed

(₹ in Lakhs)

2021-22	2020-21	Variance in %
1008.37	552.71	82.44%

Cost of material consumed has increased by 82.44% from Rs. 552.71 lakhs in the financial year 2020-21 to Rs. 1008.37 lakhs in the financial year 2021-22 owing to more purchase of raw materials and incurring more Direct expenses to facilitate more production activity.

Changes in inventories of finished goods and work in process:

(₹ in Lakhs)

2021-22	2020-21	Variance in %
(164.87)	(161.96)	1.80%

Changes in inventories of finished goods for the financial year 2021-22 to (Rs164.87) lakhs from (Rs 161.96)) lakhs in 2020-21, majorly due to optimization of inventory.

Employee benefits expenses

(₹ in Lakhs)

2021-22	2020-21	Variance in %
144.47	84.17	71.64%

Our Company has incurred Rs. 144.47 Lakhs on employee benefit expenses in 2021-22, as compared to Rs. 84.17 Lakhs in 2020-21, reflecting an increase of 71.64% due to more payment of remuneration to Directors and their relatives and also to other staff & workers.

Finance Cost

(₹ in Lakhs)

2021-22	2020-21	Variance in %
39.75	22.62	75.73%

Finance costs increased by 75.73% in 2021-22 over 2020-21 mainly due to increase in interest paid on unsecured loans of Rs. 23.97 lakhs, however such increase was offset partially by decrease in interest paid to bank on CC a/c by Rs. 6.55 lakhs.

Depreciation and Amortization expense

(₹ in Lakhs)

2021-22	2020-21	Variance in %
12.94	7.91	63.59%

Depreciation for the financial year 2021-22 stood at Rs. 12.94 Lakhs as compared to Rs. 7.91 Lakhs in 2020-21, showing an increase of Rs 32.16 lakhs because of addition in tangible fixed assets during the year under the heads of Plant & machinery, office equipment and furniture & fixtures etc.

Other Expenses (Administrative, Selling and Distribution expenses.)

(₹ in Lakhs)

2021-22	2020-21	Variance in %
47.52	38.29	24.10%

The other expenses saw an increase of 24.10% from Rs. 38.29 lakhs to Rs. 47.52 lakhs amounting to Rs. 9.23 lakhs majorly due to Brokerage, Insurance, office expense and interest on Income tax. The increase was partially counter balanced by decrease in travelling and Legal expenses.

Profit/ (Loss) Before Tax

(₹ in Lakhs)

2021-22	2020-21	Variance in %
93.46	45.24	106.58%

The profit before tax increase by 106.58% amounting to Rs. 93.46 Lakhs as compared to the previous year due to increase in turnover by 101.90% and various reasons described above.

Provision for Tax and Net Profit

(₹ in Lakhs)

Particulars	2021-22	2020-21	Variance in %
Current & Deferred Tax Exp.	25.93	12.64	105.14%
Profit after Tax	67.53	32.60	107.14%

Our current and deferred tax expense increased by 105.14% % to Rs. 25.93 lakhs in financial year 2021-22 from Rs. 12.64 lakhs in the financial year 2020-21. This is due to increased sales turnover and taxable profit. Our tax ratio of 2021-22 is 2.19% of total revenue and 2.15% for 2020-21.

Key Ratios

The table below summarizes the key ratios in our Restated Financial Statements for the year ended March 31, 2023, March 31, 2022, and March 31, 2021.

Particulars	For the year ended March 31		
	2023	2022	2021
Net Fixed Asset Turnover Ratio (in times)	2.57	21.74	16.66
Debt Equity Ratio (in times)	1.80	2.50	2.68
Current Ratio (in times)	1.90	1.77	1.79
Inventory Turnover Ratio (in times)	4.05	2.72	3.34

Fixed Asset Turnover Ratio: Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment, Intangible Assets and capital work-in-progress.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Restated Financial Statements. Total shareholder funds are sum of equity share capital and reserve and surplus based on Restated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

Inventory Turnover Ratio: This is defined as cost of goods sold divided by average inventory based on Restated Financial Statements.

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for the period ended 30th September 2023 and for the financial year ended March 31, 2023, 2022 and 2021:

(₹ in Lakhs)

Particulars	For the period ended 30th September 2023	For the year ended March 31		
		2022-23	2021-22	2020-21
Net cash generated from / (used in) operating activities	24.17	(113.99)	(82.76)	(19.97)
Net cash generated from / (used in) Investing Activities	(221.56)	(703.20)	(32.12)	(13.98)
Net cash generated from / (used in) from financing activities	197.90	817.33	113.95	31.45
Net Increase / (decrease) in Cash & Cash Equivalents	0.51	0.14	(0.93)	(2.50)
Cash and cash equivalents at the beginning of the year	0.20	0.06	0.99	3.49
Cash and cash equivalents at the end of the year	**0.71**	**0.20**	**0.06**	**0.99**

OPERATING ACTIVITIES

September 2023

Our net cash generated from operating activities was Rs 24.17 lakhs for the period ended 30th September 2023. Our operating profit before working capital changes was 116.94 lakhs for the period ended 30th September 2023 which was primarily adjusted for increase in inventories by Rs 183.40 lakhs, Increase in other current Assets by Rs 24.82 lakhs. The increase was countervailed by decrease in Trade receivables by Rs 145.88 lakhs, decrease in trade payables by Rs 30.03 lakhs and increase in other liabilities by Rs 24.25 lakhs. Income tax paid was Rs 24.13 lakhs.

Fiscal year 2022-23

Our net cash utilised from operating activities was Rs. (113.99) Lakhs for the fiscal year 2022-23. Our operating profit before working capital changes was Rs. 402.60 Lakhs for the fiscal year 2022-23 which was primarily adjusted for increase in other current assets by Rs. 8.74 Lakhs, trade receivables by Rs. 876.50 Lakhs. The decrease was countervailed by increase in inventories by Rs. 173.35 Lakhs, other liabilities by Rs 61.33. Lakhs, Trade payables by Rs 197.95 lakhs and loans & advances by Rs 17.91 lakhs. Income tax paid was Rs 81.89 lakhs.

Fiscal year 2021-22

Our net cash utilized in operating activities was Rs. (82.76) Lakhs for the fiscal year 2021-22. Our operating profit before working capital changes was Rs. 157.75 Lakhs for the fiscal year 2021-22 which was primarily adjusted for increase in inventories by Rs. 252.47 lakhs, increase in Trade receivables by Rs 84.42 lakhs and decrease in other current assets by Rs 4.50 lakhs. The decrease was countervailed by an increase in Trade payables Rs 104.92 lakhs, increase in other liabilities Rs 15.57 lakhs and decrease in non-current liabilities/long term provisions Rs. 2.20. Income tax paid was Rs 26.41 lakhs.

Fiscal year 2020-2021

Our net cash utilized from operating activities was Rs. (19.97) Lakhs for the fiscal year 2020-21. Our operating profit before working capital changes was Rs. 77.07 Lakhs for the fiscal year 2020-21 which was primarily adjusted for a decrease in other current assets by Rs. 1.18 Lakhs, trade receivables by Rs. 64.42 Lakhs, inventories by Rs. 238.81 Lakhs, loans & advances by Rs 23.75 lakhs. The decrease was countervailed by Trade payables Rs 220.09 lakhs and other liabilities by Rs 24.24 lakhs. Income tax paid was Rs 13.21 lakhs.

INVESTING ACTIVITIES

September 2023.

Net cash utilized in investing activities was Rs (221.56) lakhs for the period ended September 2023 which was mainly due to increase in capital work in progress by Rs. 190.02 lakhs and investment in bank FDR Rs. 29.08 lakhs.

Fiscal year 2022-23

Net cash used in investing activities was Rs. (703.20) Lakhs for the fiscal year 2022-23. This was primarily on account of purchase of fixed assets.

Fiscal year 2021-22

Net cash used in investing activities was Rs. (32.12) Lakhs for the fiscal year 2021-22. This was primarily on account of the purchase of fixed assets of Rs 32.16 Lakhs. Such an increase was compensated by receipt of interest Rs 0.04 lakhs.

Fiscal year 2020-21

Net cash used in investing activities was Rs. (13.98) Lakhs for the fiscal year 2020-21. This was primarily on account of purchase of fixed assets of 17.73 Lakhs. Such an increase was compensated by interest /dividend received Rs 3.75 lakhs.

FINANCING ACTIVITIES

September 2023

Net cash utilized in financing activities was Rs. 197.90 lakhs. This was primarily on account of proceeds from short term borrowings Rs 266.47 lakhs and repayment of long-term borrowings Rs 52.80 lakhs and payment of finance cost Rs 15.77 lakhs.

Fiscal year 2022-23

Net cash generated in financing activities was Rs. 817.33 Lakhs for the fiscal year 2022-23. This was primarily on account of proceeds from premium of right issue Rs 201.30 lakhs, proceeds from short term borrowings Rs 53.18 lakhs and long-term borrowings Rs 620.25 lakhs. Payment of finance cost was Rs 57.40 lakhs.

Fiscal year 2021-22

Net cash generated in financing activities was Rs. 113.95 Lakhs for the fiscal year 2021-22. This was primarily on account of proceeds from short term borrowings of Rs 58.10 lakhs and long-term borrowing of Rs 95.60 lakhs, payment of finance cost was Rs. 39.75 lakhs.

Fiscal year 2020-21

Net cash generated from financing activities was Rs. 31.45 Lakhs for the fiscal year 2020-21. This was primarily on account of proceeds from long-term borrowings of Rs 182.87 lakhs. Such an increase was partially neutralized by payment of short-term borrowing of Rs 128.80 Lakhs and payment of finance cost of Rs 22.62 lakhs.

FINANCIAL INDEBTEDNESS

As on 15th February 2024, our Company has total outstanding of secured borrowings from bank for both long term and short-term aggregating to Rs. 1071.40 lakhs in the ordinary course of business.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to salary, Short Term Borrowing, Interest, Purchase & sales. For further details of such related parties under AS-18, refer chapter titled ***"Financial Statements as Restated"*** beginning on page 188.

CAPITAL EXPENDITURE

Our capital expenditure includes expenditures on property, plant and equipment. The following table sets out the capital expenditures (addition to property, plant and equipment) for the years indicated:

(₹ in Lakhs)

Particulars	For the period ended 30th September 2023	For the year ended March 31		
		2022-23	2021-22	2020-21
Furniture & Fixtures	-	0.34	8.33	0.79
Office Equipment	4.17	0.25	5.71	1.48
Computers & software	0.34	-	0.04	-
Electrical equipment's.	0.14	0.19	1.74	0.58
Motor vehicle	-	-	-	7.77
Capital WIP (land & building)	190.02	703.21	-	-
Plant & machinery	0.23	0.10	16.34	7.11
TOTAL	194.90	**704.09**	**32.16**	**17.73**

We expect to meet our working capital, capital expenditures and investment requirements for the next 12 months primarily from revenues from operating activities, bank borrowings, as well as the proceeds from this Issue.

Our actual capital expenditures may differ from the amount set out above due to various factors, including our future cash flows, results of operations and financial condition, changes in the local economy in India, defects or cost overrun, delays in obtaining or receipt of governmental approval, changes in the legislative and regulatory environment and other factors that are beyond our control.

CONTINGENT LIABILITIES

As on the date of this Red Herring Prospectus, our Company has no contingent liability.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks
Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk
Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Liquidity Risk
Liquidity risk is the risk that will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure to the extent possible, that we will have sufficient liquidity to meet our liabilities when they are due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Effect of Inflation
We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk
We are exposed to credit risk on monies owed to us by our customers If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, qualifications and adverse remarks
Except as disclosed in chapter titled ***"Financial Statements as Restated"*** beginning on page 188, there have been no reservations, qualifications and adverse remarks.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution.

Except as disclosed in chapter titled ***"Financial Statements as Restated"*** beginning on page 188, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds
There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions
Except as described in this Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations.
Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled ***"Risk Factors"*** beginning on page 29 to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as disclosed in the section titled **"*Risk Factors*"** beginning on page 29 to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues
Other than as described in chapter titled ***"Risk Factors"*** beginning on page 29 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and prices of our material.

The extent to which material increases in net sales or revenue are due to better content quality and increase in number of users.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

Status of any publicly announced new products / projects or business segments.

Our Company has not announced any new projects or business segments, other than disclosed in the Red Herring Prospectus. For details of our new projects or business segments please refer to the chapter titled ***"Our Business"*** beginning on page 132.

Increase in income
Increases in our income are due to the factors described above in this chapter under ***"Significant Factors Affecting Our Results of Operations"*** and chapter titled ***"Risk Factors"*** beginning on page 29.

The extent to which the business is seasonal.
Our Company's business is not seasonal in nature.

Competitive Conditions
We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled ***"Our Business"*** beginning on page 132.

FINANCIAL INDEBTEDNESS

Our Company has entered into financing arrangements with various banks in the ordinary course of business, including borrowings in the form of term loans and other working capital facilities to meet working capital requirements. For details of the borrowing powers of our Board, see "***Our Management- Borrowing Powers***" on page 164.

Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board held by our Shareholders (including our Promoters) in connection with or post the Issue.

As on February 15, 2024 the Company had aggregate outstanding borrowings of **₹ 1071.40 Lakhs**. As on February 15, 2024 our lenders were HDFC Bank Limited. A brief summary of the borrowings is set forth below:

(₹ in lakhs)

S. No.	Category of borrowing	Sanctioned amount	Date of Sanction	Tenor (in months)	Rate of Interest	O/s Amount as on February 15, 2024
	SECURED BORROWINGS					
(A)	**Fund-Based Borrowings**					
(i)	**Term Loans**					
	Eeg-Term Loan from HDFC Bank-1	500.00	15.06.2023	81	9.22%	476.17
	Eeg-Term Loan from HDFC Bank-2	300.00	15.06.2023	66	9.14%	141.32
	Car Loan from PNB Bank	7.00	09.02.2021	84	10.05%	4.62
	Total	**807.00**				**622.11**
(ii)	**Cash Credit**					
	CC Limit from HDFC Bank	450.00	20.06.2023	12	9 Tbill 3M	449.29
	Total	**450.00**				449.29
	Total Borrowings (i+ii)	**1,257.00**				**1071.40**

As certified by Vinod Singhal & Co. LLP, chartered accountants, our peer review auditor pursuant to their certificate dated February 21,2024.

As on February 15, 2024 the Company had aggregate outstanding unsecured loans of ₹ **283.99** Lakhs. A summary of the same is set forth below:

(₹ in lakhs)

S.No.	Category of borrowing	Sanctioned amount	Rate of Interest	O/s Amount as on February 15, 2024
(A)	**From Directors, Members, & Related Parties**			
1	Vasudev Agarwal	32.89	10.00%	32.89
2	Babita Agarwal	240.29	10.00%	240.29
3	Signoria Impex	0.81	Nil	0.81
(B)	**From Corporates**			
1	Jaipur Medineeds Pvt. Ltd	10.00	10.00%	10.00
	Total (A+B)	**283.99**		283.99

As certified by Vinod Singhal & Co. LLP, chartered accountants, our peer review auditor pursuant to their certificate dated February 21, 2024.

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. **Interest:** In terms of facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. The interest rates for the loans availed by our company typically ranges from 9.00 % to 10.05% pa. This includes our past term loans and working capital facility.

2. **Validity/Tenor:** The working capital facilities are typically repayable on demand of the lender as well as the on the basis of a mutually agreed repayment schedule. The validity of our working capital facilities is 12 months and is repayable on demand. The tenor of our term loans typically ranges between 66 months to 84 months.

3. **Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, inter alia, breach of non-payment of instalments, breaching any provisions as set forth in the loan documentation entered into with the lenders. Penal interest for our Company is 18% p.a. on overdue/delays/defaults of any monies payable. An additional @ 2% p.a. Penal interest levy over existing rate of interest for:

   I. Non-submission of documents for renewal of credit facilities.
   II. Non submission of Stock statement.
   III. Non submission of Stock and Property Insurance policy including renewal policy.
   IV. Non-compliance in documentation for the credit facility.

4. **Pre-payment penalty:** The terms of facilities availed by us typically have prepayment / foreclosure provisions which allow for foreclosure of the outstanding loan amount on giving notice to the concerned lender, subject to such penalties as laid down in the facility agreements.

5. **Security:** The loan together with interest, costs, expenses, penal interest and all other monies dues and payable by the borrower shall be secured by:

   Primary Security
   Exclusive charge by way of Hypothecation on Debtors, Plant and Machinery, Stock (both present and future) of the company.

   Unconditional and irrevocable Personal Guarantee
   Mr. Vasudev Agarwal
   Mr. Babita Agarwal
   Mr. Mohit Agarwal valid till the end of tenor facilities.

   Collateral Security
   Equitable mortgage of Industrial property situated at H-1- 74, RIICO Industrial Area, Mansarovar, Jaipur, Rajasthan - 302020

6. **Restrictive Covenants**: The Borrower(s) shall give prior notice to the Bank for undertaking any of the following activities to enable the Bank to take a view. If, in the opinion of the Bank, the move contemplated by the borrower is not in the interest of the Bank, the Bank will have the right of veto for the activity. Should the borrower still go ahead, despite the veto, the Bank shall have the right to call up the facilities sanctioned.

   a) Any increase in project cost on account of any item not listed in the project details submitted for evaluation and/ or time or cost overrun will be funded by infusion of Long term funds by the promoter.
   b) No dividend to be declared/ no withdrawal in form of salary/remuneration/incentive/ commission by the promoters/ directors in case of Overdues with bank.

c) None of the directors of the Borrower is a director or specified near relation of a director of a banking company.
d) To route all sale proceeds through HDFC Bank only and other bank accounts to be closed within 1 month of disbursal / takeover.
e) Promoters tangible net worth including unsecured loan to be maintained at Rs. Lacs as on the currency of the overdraft.
f) No interest to be paid on unsecured loans in case of any over dues with Bank.
g) Unsecured Loans will be converted into Equity as and when required to maintain a positive tangible Net worth.
h) The funds will not be utilized for any speculative, illegal and investing in Capital market purposes but will be utilized only for Working Capital Requirements.
i) The insurance on stock and property to be assigned in favor of HDFC Bank within 30 days after the date of disbursement in the event of noncompliance of the same HDFC Bank reserves the right to debit the credit facility A/c/Current account for the insurance premium and get the policy assigned in the favor of the bank.
j) Adequate Insurance policy for stock and property to be obtained and duly assigned in favour of the Bank. Policy to be submitted atleast 30 days in advance.

This is an indicative list and there may be additional restrictive covenants under the various borrowing documents entered by us.

7. Events of default: Borrowing arrangements entered into by our company contain standard events of default, including:

a. Guarantors not to issue any Personal Guarantee for any other loans without prior written permission of HDFC Bank except for Car Loans, Personal loans, home loans, Education loans to be obtained for self and family members.
b. We are pleased to offer you a preferential rate of 0.00 interest for the above facilities. This will be incumbent upon your shifting all your business and family accounts to us and that HDFC bank will become your preferred bank for all your personal and business needs. The interest rate will be reviewed at the time of renewal every year.
c. Borrower shall not have any accounts with other Banks / Financial institutions (for sole banking). Borrower shall not divert any funds to any purpose and launch any new scheme of expansion without prior permission of HDFC Bank.
d. Borrower is required to submit bank statements of other banks in the multiple banking arrangement / consortium along with stock and book debts statements every month. (for multiple banking arrangement / consortium).
e. Limits are reset based on DP every month and there will be no separate intimation on the same.
f. Processing fees are not refundable once the loan has been sanctioned.
g. Credit Facilities are payable on demand and are subject to annual renewal. Renewal documents are to be submitted 60 days prior to the valid up to date as mentioned in the facility details above. Bank reserves the right to charge an additional 2% interest rate on the outstanding amount in case the documents are not submitted within the due date. This would be over and above any additional charge, if any, that may have been levied to the customer.
h. Laminated documents will not be accepted, Borrower needs to delaminate the same at his own expenses prior to loan disbursals or carry-out forensic test of the document by bank identified vendor. However please note bank reserves the right to accept the document based on the forensic report. The Bank will have the right to review its facilities in case of any change in the ownership of the Borrower enterprise. The Borrower to immediately inform HDFC Bank with regard to changes in the shareholding pattern, if any.

i. The Bank shall also be entitled and authorized to debit the Borrower's Current / Cash Credit/ Overdraft Account No. against Processing fees, Insurance Charges and any other fees/charges as applicable for releasing the facility.
j. The Borrower shall not transfer, sell, lease, grant on license or create any third party interest of any nature whatsoever on the Security without the prior written consent of the Bank.
k. The Borrower to ensure that the stocks are stored in the premises as disclosed to HDFC Bank and such premises to be adequately insured.
l. The Borrower shall also maintain adequate insurance on these stocks which are customarily insured with the name of the Bank as loss payee in all such policies and deliver to the Bank evidence of the same.
m. In the event of any change/addition in the premises where the stocks are stored, the Borrower shall provide prior information to HDFC Bank through a written communication to the concerned Relationship Manager/Branch. This communication has to reach the RM / Branch at least 7 days prior to such change. The Borrow shall also maintain adequate insurance on the stocks as per the changed/added premises with the name of the Bank as loss payee in all such policies and deliver to the Bank evidence of the same.
n. The Bank reserves an unconditional right to cancel the undrawn/unused/unavailed portion of the loan/facility sanctioned at any time during the currency of the Loan/Facility, without any prior notice to the borrower. Such instances will be notified within 30 days. If such change is to your disadvantage, you may within 60 days and without notice close your account or switch it without having to pay any extra charges or interest.
o. The Borrower undertakes that no consideration whether by way of commission, brokerage fees or any other form, would be paid by the Borrower to the Guarantor in whatever form, directly or indirectly for the issuance of the guarantee as security for the Facility.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered by us.

8. **Consequences of events of default**: In terms of our borrowing arrangement for the facilities availed by us, the following, among others, are the consequences of occurrence of events of default, our lenders may:

(a) Failure to comply with the takeover formalities in respect of the facilities including creation and perfection of security in Favor of the Bank will constitute an event of default under the facility documents executed by you with the Bank and the Bank shall be entitled to exercise all the rights available on the occurrence of an event of default, including without limitation our right to recall/ withdraw the facilities and to take steps (such as legal proceedings, enforcement of security etc.) to recover the amounts disbursed under the facilities.
(b) The Borrower to submit No Charge on asset/No Dues/Satisfaction of charge certificate from the existing Bank within 15 days of the first disbursement, failing which an additional interest of 2% on the outstanding amount would be charged to the borrower.
(c) In case of a failed takeover, Bank reserves the right to charge the Borrower 1% of the total limits sanctioned as Fore-closure charges.
(d) All documents evidencing "documents of title to immovable property" must be originals only. Bank reserves the right to accept certified true copy of any documents of title to immovable property.
(e) Borrower is liable to be charged 4% of the total limits sanctioned in case the facilities are taken over by another bank during the tenor of the loan. For Term Loans it would be charged on Principal Outstanding as on date.

For details of financial and other covenants required to be complied with in relation to our borrowings, see ***"Risk Factors No. 30 – The agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure"*** *on page 46.*

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, Directors, or Promoters ("**Relevant Parties**"); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of Materiality Policy adopted by a resolution of our Board dated August 28, 2023 pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 5,00,000 and where the amount is not quantifiable, such pending cases are material from the perspective of the Company's business, operations, prospects or reputation.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of Rs. 5,00,000.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our company

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action

NIL

D. Outstanding material civil litigation

NIL

Litigation by our Promoters

A. Outstanding criminal proceedings

S. No.	Court	Case No.	Case Name	Matter	Total Amount (in ₹)
1.	Special MM NI Act No. 9,	NI Act/2432/2020	Vasudev Agarwal vs Abhinav Agarwal	Cheque bounced case under Section 138 of Negotiable Instruments Act, 1881	Rs. 11,56,000/-

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Directors

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAVE A MATERIAL IMPACT ON OUR COMPANY

Litigation against our Group Companies

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Group Companies

A. Outstanding criminal proceedings

S. No.	Court	Case No.	Case Name	Matter	Total Amount (in ₹)
1.	Special MM NI Act No. 9,	NI Act/2414/2020	Signoria Fashions Private Limited vs Abhinav Agarwal	Cheque bounced case under Section 138 of Negotiable Instruments Act, 1881	Rs. 5,22,000/-
2.	Special MM NI Act No. 9,	NI Act/2417/2020	Signoria Fashions Private Limited vs Abhinav Agarwal	Cheque bounced case under Section 138 of Negotiable Instruments Act, 1881	Rs. 1,73,905/-
3.	Special MM NI Act No. 10	NI Act/579/2020	Signoria Fashions Private Limited vs Abhinav Agarwal	Cheque bounced case under section 138 of Negotiable Instrument Act, 1881 read with section 190, 357 of The Code of Criminal Procedure, 1973	Rs. 4,10,542/-

B. Outstanding material civil litigation

NIL

TAX PROCEEDINGS

COMPANY

NIL

PROMOTERS

Type of Proceedings	Number of Cases	Amount* (Rs. in Lakhs)
Direct Tax	3	0.097
Indirect Tax	Nil	Nil
Total	**3**	**0.097**

** To the extent quantifiable and ascertainable*

DIRECTORS (OTHER THAN PROMOTERS)

NIL

GROUP COMPANIES

Type of Proceedings	Number of Cases	Amount* (Rs. in Lakhs)
Direct Tax	1	0.0805
Indirect Tax	Nil	Nil
Total	**1**	**0.0805**

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy, creditors to whom an amount exceeding Rs. 5,00,000/- were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors, as on September 30th, 2023 by our Company, are set out below:

S. No	Particulars	Number of Creditors	Balance as on September 30, 2023 (Rs in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	105	399.48
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	26	120.52
Total		**131**	**520.00**

MATERIAL DEVELOPMENTS

Except as stated in **"*Management's Discussion and Analysis of Financial Condition and Results of Operation*"** on page 223, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND STATUTORY APPROVALS

*Our Company can undertake this Issue and its current business activities, on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see section "**Key Industry Regulations and Policies**" on page 147.*

Various licenses/ approvals/ permissions are in the name of Signoria Creation Private Limited. The Company is taking necessary steps to get the same in the name of Signoria Creation Limited in due course. See "***Risk Factor – 9 We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.***" on page 35.

The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

I. APPROVALS FOR THE ISSUE

For details regarding 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 255.

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

S. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation in the name of Signoria Creation Private limited	U18209RJ2019PTC066461	Companies Act, 2013	Registrar of Companies, CRC on behalf of jurisdictional ROC	September 30, 2019	Valid till Cancelled
2.	Fresh Certificate of Incorporation consequent upon conversion from Signoria Creation Private Limited to Signoria Creation limited	U18209RJ2019PLC066461	Companies Act, 2013	Registrar of Companies, Jaipur	August 17, 2023	Valid till cancelled

B. Taxation Related Approvals

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1	Permanent Account Number	ABCCS7004G	Income Tax Act, 1961	Commissioner of Income Tax	September 30, 2019	Valid till cancelled
2	TAN (Tax Deduction Account Number)	JPRS21073D	Income Tax Act, 1961	Income Tax Department	September 30, 2019; Last amended October 11, 2023	Valid till cancelled
3	Certificate of Goods & Service Tax	08ABCCS7004G1ZI	Central Goods and Services Tax Act, 2017	Superintendent Circle-G, Jaipur	December 24, 2020 (valid from	Valid till cancelled

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
	(Rajasthan)		& Rajasthan Goods and Services Tax Act, 2017	II, AC/CTO Ward	October 10, 2019) last amended October 05, 2023	

C. Labour Law Related & Other Approvals

S. No	Nature of Registration / License	Registration / License / Certificate No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
Labour Law Related Approval						
1	Employee State Insurance	15000965200000108	The Employees State Insurance Act, 1948	Employees State Insurance Corporation, Jaipur, Rajasthan	June1, 2023	Valid till cancelled
2	Provident Fund Registration	RJRAJ2940262000	The Employees Provident Fund and Misc Provisions Act, 1952	Employees Provident Fund Organization	May 24, 2023	Valid till cancelled
3	Contract Labour Registration (Principal Employer)	CLPE/2023/14/132719	Section 7 of the Contract Labour (Regulation and Abolition) Act, 1970	Government of Rajasthan Department of Labour	October 18, 2023	Valid till cancelled
4	Registration & Licence to Work a Factory for 324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020	RJ/35828	Factories Act, 1948	Chief Inspector of Factories and Boilers, Rajasthan, Jaipur	January 22, 2024	March 31, 2025
5	Registration & Licence to Work a Factory for H1-74, RIICO Industrial Area, Mansarovar, Jaipur, Rajasthan- 302020	RJ/35804	Factories Act, 1948	Chief Inspector of Factories and Boilers, Rajasthan, Jaipur	January 06, 2024	March 31, 2025
Other Approval						
1	Udyam Registration with MSME of company; Micro, Social Category- General	UDYAM-RJ-17-0041220	The Micro, small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises	January 22 2021; last amended on October 7, 2023	Valid till cancelled
2	Import Export Code Number	ABCCS7004G	Foreign Trade (Development & Regulation) Act, 1992	Office of the Joint Director General of Foreign Trade, Jaipur	July 25, 2019; last amended on June 17, 2023	Valid till cancelled
3	Sanstha Aadhar Registration- Business Registration Number	8006530047000188	Notification Number No. F 23(5)1/TFC/DES/BR /57207	Department of Statistics, Directorate of Economics and Statistics	September 29, 2023	Valid till cancelled

D. Certifications

S. No.	Nature of Certification / Issuing Authority	Registration / License Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1	Quality Management System ISO 9001:2015	305023082222Q	QRO Certification LLP	August 22, 2023	August 21, 2026

E. Intellectual Property Related Approvals

S. No	Nature of Registration / License	Registration No./Application No.	Status	Applicable Laws	Issuing Authority
1	Registration of Trademark* SIGNORIA Under class: 9	5977756	Accepted	Trade Marks Act, 1999	Registrar of Trademarks, Ahmedabad
2	Registration of Trademark* SIGNORIA Under class: 24	5977757	Objected	Trade Marks Act, 1999	Registrar of Trademarks, Ahmedabad
3	Registration of Trademark* SIGNORIA Under Class: 25	5977758	Objected	Trade Marks Act, 1999	Registrar of Trademarks, Ahmedabad
4	Registration of Trademark* SIGNORIA Under Class: 35	5977759	Objected	Trade Marks Act, 1999	Registrar of Trademarks, Ahmedabad

**** The TM-M Applications were filed for all trade mark mentioned 1 to 4 mentioned in above table for change in the name and logo of the Company.***

F. Domain Name

Our Company has domain names 'Signoria.in' and 'Signoria.com' registered under its name.

III. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

S. No.	Nature of Registration/Approval	Date of Application
1.	Application for No Objection Certificate with respect to the fire safety measures	August 25th, 2023

IV. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS NOT APPLIED FOR

S. No.	Nature of Registration/Approval	Date of Application
1.	NIL	NA

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE ISSUE

- Our Issue has been authorized by our Board pursuant to a board resolution passed at its meeting held on **August 22nd, 2023** and the Issue has also been authorized by a special resolution passed by our Shareholders at an Extra Ordinary General Meeting held on **September 11, 2023.**

- Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated **November 30, 2023.**

- Our Board has approved this Red Herring Prospectus pursuant to its resolution dated **March 01, 2024.**

- Our Board has approved this Prospectus pursuant to its resolution dated February **[●], 2024.**

IN PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has received 'in-principle' approval from the Emerge Platform of National Stock Exchange of India Limited **("NSE EMERGE")** for the listing of our Equity Shares pursuant to the letter dated February 19, 2024 bearing reference no. NSE/LIST/3150. For the purpose of this Issue Emerge Platform of NSE India Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our directors, the members of our Promoter Group and the persons in control of our Promoters or our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

COMPLIANCE WITH THE SIGNIFICANT BENEFICIAL OWNERS RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as amended from time to time.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an Unlisted Issuer and is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital will be less than INR 10 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the Emerge Platform of NSE India Limited). Further, our Company satisfies track record and/or other eligibility conditions of Emerge Platform of NSE India Limited.

Eligibility Criteria of the National Stock Exchange of India Limited (NSE) for listing of corporates on Emerge Platform of NSE:

Parameter	Listing Criterion	Remarks
Incorporation	The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.	The Issuer company was incorporated under the Companies Act, 2013 on September 30, 2019 in India.
Post Issue Paid Up Capital	The post issue paid up capital of the company (face value) shall not be more than Rs. 25 Cr.	The post issue paid up capital of the issuer Company shall not be more than Rs. 25 Cr.
Track Record	Track record of atleast three years of either i. the applicant seeking listing; or ii. the promoters**** / promoting company, incorporated in or outside India or iii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing. ****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive.	 (i). The issuer Company was incorporated on September 30, 2019, and therefore fulfils exchange criteria of track record of 3 years as on the date of filing of the DRHP. (ii). There is no promoting company of our Company as on the date of filing of the DRHP. (iii). The company is not formed by conversion of Proprietary / Partnership firm and was originally incorporated as a private company as per the provisions of the Companies Act, 2013. Thus, the condition of having the track record of atleast 3 years is fulfilled as per point no (i).
Other Listing Conditions	➢ The applicant company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. ➢ The company has not received any winding up petition admitted by a NCLT / Court. ➢ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company. ➢ Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application. For this purpose, the left lead	➢ The Issuer Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. ➢ The Issuer Company has not received any winding up petition admitted by a NCLT / Court. ➢ There have been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company. ➢ We have ensured that the merchant banker involved in the IPO does not have any instance of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.

Parameter	Listing Criterion	Remarks
	merchant banker and any other merchant banker if applicable who shall be responsible for due diligence activity and drafting of the draft offer document / offer document in terms of the Lead Managers' Inter-se Allocation of Responsibilities shall be considered.	

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

(a). Neither our Company nor any of our Promoters, members of Promoter Group or our Director(s) are debarred from accessing the capital markets by SEBI;
(b). Neither our Promoter(s) nor any of our Director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;

(c). Neither our Company nor any of our Promoter(s) or Director(s) is willful defaulter or fraudulent borrower; and

(d). Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

(a). Our Company has made an application to SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen Emerge Platform of NSE India Limited as its Designated Stock Exchange in terms of Schedule XIX.

(b). Our Company has entered into the tripartite agreement with the depositories for facilitating trading in dematerialized mode.

(c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus.

(d). All Equity Shares held by our Promoters are in dematerialized form.

(e). Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent (75%) of the stated means of finance for the project (the object for which monies are proposed to be raised to cover the objects of the Issue) proposed to be funded from Issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals are not applicable to our Company.

(f). The amount dedicated for general corporate purposes, as mentioned in *"**Objects of the Issue**"* on page 91, does not exceed twenty-five per cent (25%) of the amount being raised by the Issuer.

(g). The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in "***Objects of the Issue***" on page 91, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

(a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not issued any observations on our Draft Red Herring Prospectus. The Red Herring Prospectus will be filed with

the Registrar of Companies, Rajasthan. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Red Herring Prospectus shall be submitted to SEBI.

(b). The face value of Equity Shares of Our Company is Rs. 10/- for each Equity Share. As detailed in the chapter "***Capital Structure***" on page 76.

(c). Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to "***Capital Structure***" on page 76.

(d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the total Issue size. For further details pertaining to said underwriting please refer to "***General Information – Underwriter***" on page 72.

(e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see the chapter titled "***General Information***" beginning on page 66.

(f). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within four (4) days, our Company shall pay interest at the rate of fifteen (15%) per annum from expiry of four (4) days.

(g). The post-issue paid up capital of our Company will be Rs. [●] Lakhs. For further information refer to the chapter "***Capital Structure***" beginning on page 76.

(h). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(i). There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

(j). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three (3) years against our Company.

(k). We have a website: www.signoria.in

(l). We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

(m). We confirm that Book Running Lead Manager i.e., ***Holani Consultants Private Limited*** are not associates as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD BEING, HOLANI CONSULTANTS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 01, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registering the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3150 dated February 19, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter

of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S) AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.signoria.in, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement dated **November 24, 2023** entered into between the Book Running Lead Manager and our Company and the Underwriting Agreement dated **November 24, 2023** entered into between the Underwriter(s) and our Company and the Market Making Agreement dated **November 24, 2023** entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Jaipur only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to acquire and hold the Equity Shares.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the 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 the Red Herring Prospectus, nor any issue or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

National Stock Exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. An application shall be made to Emerge Platform of NSE India Limited for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its Emerge Platform of NSE India Limited after the allotment in the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform of NSE India Limited, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within four (4) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE India Limited are taken within three (3) Working Days of the Issue Closing Date.

The Company has obtained approval from NSE India Limited *vide* letter dated February 19, 2024 to use the name of NSE India Limited in this Red Herring Prospectus and the Prospectus for listing of equity shares on Emerge Platform of NSE India Limited.

CONSENTS

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINIONS

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

(1) Our Company has also received written consent dated **August 28, 2023** from **Vinod Singhal & Co. LLP** to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated **February 07, 2024** on the statement of tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

(2) Our Company has received written consent dated **August 28th, 2023** from **Vinod Singhal & Co. LLP** to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **February 07, 2024** on our Restated Financial Information, (ii) report dated **February 21, 2024** on the statement of tax benefits and (iii) report dated **February 21, 2024** on Other Financial Information and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

(3) In addition, our Company has received written consent dated **October 06, 2023** from Narendra Tanwar – N - Associates, as chartered engineer to include their name as required under the Companies Act, 2013 in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and as an "expert" as defined under the Companies Act, 2013 in respect of his

certificate dated **December 15, 2023** on the Company's refining capacity and its utilization at certain refining facilities, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five (5) years immediately preceding the date of this Red Herring Prospectus.

UNDERWRITING COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR COMPANY AND/OR LISTED GROUP COMPANIES OF OUR COMPANY

For details in relation to the capital issuances by our Company since incorporation, see "***Capital Structure - Notes to the Capital Structure***" on page 76.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Our Company and the Promoters do not have securities listed on any stock exchange. There is no listed subsidiary company as on the date of this Red Herring Prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited, our Book Running Lead Manager, a SEBI registered Category 1 Merchant Banker having registration no. **INM000012467**. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited.

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED

S. No.	Issuer Name	Issue Size (₹ In Lakh)	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
A.	**SME Issues**							
1.	Network People Services Technologies Limited	1,369.60	80/-	August 10, 2021	83.95/-	-13.04% [6.69%]	-19.00% [9.88%]	-13.04% [7.59%]
2.	Cool Caps Industries Limited	1,162.80	38/-	March 24, 2022	35.90/-	74.09% [-0.29%]	192.90% [-10.51%]	409.75% [3.45%]
3.	Insolation Energy Limited	2,216.16	38/-	October 10, 2022	76.10/-	77.20% [5.25%]	40.00% [3.29%]	246.00% [3.18%]
4.	Shera Energy Limited	3,520.32	57/-	February 17, 2023	64.10/-	-9.81% [-4.70%]	69.39% [1.32%]	65.08% [8.48%]
5.	Infollion Research Services Limited	2,145.12	82/-	June 08, 2023	209/-	-6.25% [3.74%]	-2.64% [5.24%]	43.97% [11.92%]
6.	Goyal Salt Limited	1,862.76	38/-	October 11,2023	130/-	24.21% [1.95]	26.67% [8.75%]	N.A.
B.	**Main Board Issues**							
1.	Motisons Jewellers Limited	15,109.05	55/-	December 26, 2023	109/-	91.41% [-1.30%]	N.A.	N.A.

Sources: All the shares price data is from: www.bseindia.com **and** www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (₹ In Lakh)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020– 21	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2021 – 22	2	2,532.40	Nil	Nil	1	1	Nil	Nil	Nil	Nil	1	1	Nil	Nil
2022– 23	2	5,736.48	Nil	Nil	1	1	Nil	Nil	Nil	Nil	Nil	2	Nil	Nil
2023 - 24	3	19,116.93	Nil	Nil	1	1	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil

Note:

1) *Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.*
2) *Prices on NSE/BSE are considered for all of the above calculations.*
3) *In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.*
4) *In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.*

STOCK MARKET DATA OF EQUITY SHARES

Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations, and this Issue is an "**Initial Public Offering**" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed **Bigshare Services Private Limited** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, **Bigshare Services Private Limited**, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to the section titled "***Our Management***" beginning on page 160.

Our Company has appointed Swati Jain as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Swati Jain
Address: Daughter of Kailash Jain, 355-356, D Block, Siddharth Nagar, Jaipur, Rajasthan, 302017
Tel: +91- 9358838830
Email: cs@signoria.in
Website: www.signoria.in

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 Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As on the date of filing this Red Herring Prospectus, our Company does not have any group companies or subsidiary companies listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies or subsidiary companies is not applicable. Our Company has no subsidiary as on the date of this Red Herring Prospectus.

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 relevant Designated Intermediary, for the redressal of routine investor grievances shall be ten (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.

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, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) 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 (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice 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, as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operation of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

The Issue of Equity Shares has been authorized by the Board of the Directors of our Company at their meeting held on **August 22, 2023,** and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on **September 11, 2023** in accordance with provisions of the Companies Act, 2013.

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, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA 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. For further details, please refer to the section titled *"**Main Provisions of Articles of Association**"* beginning on page 308.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI

(Listing Obligation & Disclosure Requirements) Regulation, 2015, the Memorandum and Articles of Association 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. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Issued Shares), will be payable to the bidders who have been allotted Issued Shares, for the entire year, in accordance with applicable law.

For further details, please refer to the chapter titled *"**Dividend Policy**"* beginning on page 187.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10/- each and the Issue Price at the lower end of Price Band is Rs. [●] per Equity Share and at the higher end of the Price Band is Rs. [●] per Equity Share. The Anchor Investor Issue Price is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of Financial Express, English national daily newspaper and all editions of Jansatta, Hindi national daily newspaper and all editions of Business Remedies, Hindi daily newspaper in Jaipur (Hindi also being the regional language of Jaipur, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on its websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting / transmission, please refer to the section

titled "***Main Provisions of Articles of Association***" beginning on page 308.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be done in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated **September 28, 2023,** amongst NSDL, our Company and the Registrar to the Issue; and

- Tripartite Agreement dated **September 27, 2023,** amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is [●] Equity Shares. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to the successful bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

EMPLOYEE DISCOUNT

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Jaipur, Rajasthan, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States 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 compliance with 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.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013 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 / transfer / alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with 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, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) To register himself or herself as the holder of the Equity Shares; or
b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the bidder would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue after the Issue 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 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 and the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock 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, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Tuesday, March 12, 2024
Bid / Issue Closing Date	Thursday, March 14, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, March 15, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before Monday, March 18, 2024
Credit of Equity Shares to Demat Accounts of Allottees	On or before Monday, March 18, 2024
Commencement of trading of Equity Shares on the Stock Exchange	On or before Tuesday, March 19, 2024

**In accordance with SEBI circular dated March 16, 2021 and thereafter on June 02, 2021, for IPOs opening subsequent to May 1, 2021 (or any other date as prescribed by SEBI) 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 by the SCSB at a uniform rate of Rs.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 by the SCSB at a uniform rate Rs.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 by the SCSB at a uniform rate of Rs.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/Issue Closing Date, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/-per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post-Issue BRLM shall be liable for compensating the Bidder at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of on which grievance is received by the BRLM or Registrar until the date on which the blocked amounts are unblocked.*

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

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 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.

Submission of Bids

Submission of Bids during Issue Period (except on Bid / Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time ("IST")
Bid / Issue Closing Date	
Submission and revision in Bids	Only between 10.00 a.m. to 3.00 p.m. IST

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- in case of Bids by Non-Institutional Bidders or QIBs, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

- in case of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock exchange after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock exchange within half an hour of such closure.

On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Bank will be rejected. The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchanges.

The SCSB's shall unblock such applications by the closing hours of the Working Day.

Due to limitation of time available for uploading the Bids on the Bid / Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid / Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid / Issue Closing Date. All times mentioned in this 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 offering, 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 on Business Days. Neither our Company nor the Book Runner Lead Manager is liable for any failure in uploading the Bids due to faults in any software / hardware system or otherwise. Any time mentioned in this Red Herring Prospectus is Indian Standard Time.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the Face Value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

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 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 Exchanges, by issuing a public

notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members.

In case of force majeure, banking strike or similar circumstances, the issuer may, in consultation with the BRLM, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the Bid / Issue Period not exceeding 10 working days.

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. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue 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 accordance with Regulation 260(1) 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 through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriter"*** on page 72.

Further, in accordance with Regulation 268 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 50 (Fifty).

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 Rs. 1,00,000/- (Rupees One Lakhs) per application.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of Stock exchange from SME Exchange on a later date subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in–principal approval from the Main Board), our Company shall apply to Stock exchange for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board of the Stock Exchange and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited for which company will make application for getting in-principal approval with the Exchange. In terms of Regulation 261 of the SEBI ICDR Regulations, BRLM to the issue shall ensure that compulsory market making through the registered Market Makers on the Emerge Platform of Exchange for a minimum period of three years from the date of listing of the specified securities or from the date of Migration from the main Board. For further details of the market making arrangement please refer to chapter titled "***General Information***" beginning on page 66.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

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 of the Issuer in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE Platform of National Stock Exchange of India Ltd.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO.

However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

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.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) lock-in of the pre-Issue Equity Shares, (ii) the minimum Promoters' contribution and (iii) as provided in ***"Main Provisions of Articles of Associations"*** beginning on page 308, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***"Main Provisions of Articles of Association"*** beginning on page 308.

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 Runner Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Runner 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 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.

ISSUE 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 face value capital is more than ten crore rupees and up to twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such Issue, please refer to the chapter titled *"**Terms of the Issue**"* and *"**Issue Procedure**"* beginning on page 267 and 280.

FOLLOWING IS THE ISSUE STRUCTURE

Initial Public Issue of up to 14,28,000 Equity Shares of face value of Rs. 10/- each fully paid (the Equity Shares) for cash at a price of Rs. [●]/- (including a premium of Rs. [●]/- aggregating up to Rs. [●] Lakhs). The Issue comprises a reservation of up to 72,000 equity Shares of Rs. 10/- each for subscription by the designated Market Maker ("***The Market Maker Reservation Portion***") and up to 40,000 Equity Shares of Rs. 10/- each for subscription by Eligible Employees ("***the Employee Reservation Portion***").

The Net Issue to the public will be of up to 13,16,000 Equity Shares (the "**Net Issue**"). The Issue and Net Issue will constitute [●] and [●] of the post issue paid up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

The Face value of the Equity Shares is Rs. 10/- each.

Particulars [(2)]	Market Maker Reservation Portion	Eligible Employees	QIBs [(1)]	Non – Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	Up to 72,000 Equity Shares	Up to 40,000 Equity Shares	Not more than 5,36,000 Equity Shares.	Not less than 2,50,000 Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 5,30,000 Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size/ Net Issue available for allocation	Up to 5.04 % of Issue Size	The Employee Reservation Portion shall constitute up to 2.80 % 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 will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Net Issue or Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

Particulars [(2)]	Market Maker Reservation Portion	Eligible Employees	QIBs [(1)]	Non – Institutional Bidders	Retail Individual Bidders
			allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.		
Basis of Allotment/ Allocation if respective category is oversubscribed*	Firm Allotment	Allotment to each Eligible Employee shall not be more than Rs. 2,00,000. In case of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of Rs. 2,00,000, subject to the total allotment to an employee not exceeding Rs. 5,00,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 12,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 2,04,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 3,20,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining. Equity Shares, if any, shall be allotted on a proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 280.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 280.
Mode of Bidding	Only through the ASBA Process	Bids Up to Rs. 5 lacs can be made through UPI or ASBA process	Through ASBA process only (except for Anchor Investors).	Bids Up to Rs. 5 lacs can be made through UPI or ASBA process and bids above Rs. 5 Lacs shall only through ASBA Process only.	
Minimum Bid Size	[●] Equity Shares of Face Value of	[●] Equity Shares of Face Value of Rs. 10/- each.	Such number of Equity Shares in multiple of [●]	Such number of Equity Shares in multiple of [●]	[●] Equity Shares of Face Value of Rs.

Particulars [2]	Market Maker Reservation Portion	Eligible Employees	QIBs [1]	Non – Institutional Bidders	Retail Individual Bidders
	Rs. 10/- each.		Equity Shares such that the Bid Amount exceeds Rs. 2,00,000/-	Equity Shares such that the Bid Amount exceeds Rs. 2,00,000/-	10/- each.
Maximum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed the market maker reservation portion.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 5,00,000/-	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 so that the Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000/-
Mode of Allotment	Compulsorily in Dematerialized mode.				
Trading Lot	[●] Equity Shares, however the market maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.
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 **In case of all other Bidders:** Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or Individual investors bidding under the Non –Institutional Portion for an amount of more than Rs. 2,00,000 and up to Rs. 5,00,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.				

**Assuming full subscription in the Issue*

*[1] Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see **"Issue Procedure"** beginning on page 280.*

[2] Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue of at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

[3] 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.

[4] 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. The signature of only such

first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, it its absolute discretion, all or any multiple Bids in any or all categories.

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

Our Company, may in consultation with the BRLM, Issue a discount to Eligible Employees (***"Employee Discount"***) in accordance with the SEBI Regulations. A total of up to 40,000 Equity Shares aggregating up to Rs. [●] lakhs shall be available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids being received at or above the Issue Price. Undersubscription, if any, in the Employee Reservation Portion will be added back to the Net Issue Portion after complying with Reg. 254(2) of SEBI ICDR Regulations.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue entire or portion of the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans a fresh Issue by our Company, a fresh Draft Red Herring Prospectus will be submitted again to the Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges.

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.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (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 2013, 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 Exchange(s) and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.*

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/Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) price discovery and allocation (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications;(x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) 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, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provision of this circular are deemed to form part of this Red Herring Prospectus.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

***The BRLM shall be the nodal entity for any issues arising out of public issuance process**. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.*

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring 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 this Red Herring Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue has been 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.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. Further, 5% of the QIB 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. Furthermore, up to 40,000 Equity Shares, aggregating to Rs. [●] lakhs shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the in consultation with the BRLMs 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. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the SEBI UPI circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI UPI Circulars, the UPI mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for Bids by UPI Bidders through designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I**: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.

- **Phase II**: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, 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. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

- **Phase III**: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023

("T+3 Notification"). In this phase, the time duration from public 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 SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. 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.

The Issue will be made under UPI Phase II of the SEBI UPI Circulars, unless UPI Phase III of the SEBI UPI Circulars becomes effective and applicable on or prior to the Bid/ Issue Opening Date. If the Issue is made under UPI Phase III of the SEBI UPI Circulars, the same will be advertised in all editions of Financial Express, English national daily newspaper and all editions of Jansatta, Hindi national daily newspaper and all editions of Business Remedies, Hindi daily regional newspaper in Jaipur (Hindi also being the regional language of Jaipur, where our Registered and Corporate Office is located), each with wide circulation, on or prior to the Bid/ Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our 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 UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to Rs. 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i) a syndicate member
ii) 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**")
iii) a depository participant ("**DP**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
iv) a registrar to an Issue and shares transfer agent ("**RTA**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centers, and at the Registered Office and Corporate Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), atleast one day prior to the Bid Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue
Anchor Investors[1]	Green
Eligible Employees Bidding in the Employee Reservation Portion	Yellow

**Excluding electronic Bid cum Application Form.*

^ Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the NSE (www.nseindia.com)

[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism 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 Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Further, Intermediaries shall retain physical bid cum application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the Company/ Registrar to the Issue. However, in case of electronic forms, "printouts" of such Bids need not be retained or sent to the Company. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Issue under the Non-Institutional Category and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
(iii) there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

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 Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% 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% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) 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.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 305.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

BIDS BY HUFS

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant 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/Applicant: 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 FPIS

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

(i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and

(ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to 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 in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with "know your client" norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager ("**MIM**") structure.
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed Rs. 5,00,000 (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed Rs. 2,00,000 (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section ***"Issue Structure"*** on page 276.

Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.
Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
3. In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
4. Bids by Eligible Employees may be made at Cut-off Price.
5. Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion.

6. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed Rs. 5,00,000. The value of allotment to any employee shall not exceed Rs. 2,00,000. However, in the event of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of Rs. 2,00,000, subject to the total allotment to an employee not exceeding Rs. 5,00,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.
7. If the aggregate demand in this portion is less than or equal to 40,000 Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
9. Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

If the aggregate demand in this portion is greater than 40,000 Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see ***"Issue Procedure"*** on page 280.

BIDS BY SEBI REGISTERED AIFS, VCFS AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs 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. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY 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 Book Running Lead Manager, reserves 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 which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold 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 does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012, and January 2, 2013 issued by SEBI. 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 Bids.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders 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 Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 5,00,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. In accordance with existing regulations issued by RBI, OCBs cannot participate in this Issue.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs. 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with

a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of 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 Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus. Information for Bidders.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor 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;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. 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;
13. Ensure that you request for and receive a stamped acknowledgment in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which 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;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Retail Individual Investors) 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);
25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;

27. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non- Institutional Category for allocation in the Issue;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
31. 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; and
32. 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.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by RIBs) and Rs. 500,000, net of Employee Discount, if any (for Bids by Eligible Employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs, Eligible Employees Bidding under the Employee Reservation Portion (subject to the Bid Amount being above Rs. 200,000) and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

17. 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 Investor. RIIs and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
18. 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 Bidder;
19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
20. 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;
21. 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);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, 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);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if you are an OCB; and
30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

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 shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** on page 66.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;

- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-Off Price by NIIs;
- Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange; and
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the sole/First Bidder.
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- Submission of Bid cum Application Forms/Application Form using third party ASBA Bank Account;
- Submission of more than one Bid cum Application Form per UPI ID by RIIs bidding through Designated Intermediaries;
- In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.

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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares Issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as, determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Retail Individual Investor category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the Book Running Lead Managers in their 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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

(i) In case of resident Anchor Investors: ***"SIGNORIA CREATION LIMITED-ANCHOR RESIDENT ACCOUNT"***
(ii) In case of non-resident Anchor Investors: ***"SIGNORIA CREATION LIMITED-ANCHOR NON-RESIDENT ACCOUNT"***

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

ISSUANCE OF CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.

b. 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.

c. The Registrar to the Issue will dispatch an Allotment Advice (CAN) to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice (CAN) shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

d. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalization of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Bankers to the Issue, the BRLM and the Registrar to the Issue to facilitate collections from the Bidders.

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.

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 Red Herring Prospectus.

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 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 under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20/- to Rs. 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bid 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.

Applied Quantity	Bid Amount (Rs.)	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%

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., Rs. 22.00 in the above example. The Issuer in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 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.

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in in addition to filing with the stock exchanges.

Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Red Herring Prospectus to the email address: cfddil@sebi.gov.in.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, English national daily newspaper and all editions of Jansatta, Hindi national daily newspaper and all editions of Business Remedies, Hindi daily newspaper in Jaipur (Hindi also being the regional language of Jaipur, where our Registered and Corporate Office is located). Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. 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 ICDR Regulations.

POST-ISSUE ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish a post-Issue advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and all edition of Business Remedies, a Hindi newspaper (Hindi being the regional language of Jaipur where our Registered and Corporate Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
(ii) All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
(iii) Adequate arrangements shall be made to collect all Bid cum Application Forms;
(iv) If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within two days from the Bid/Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
(v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
(vi) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
(vii) No further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
(viii) If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
(ix) If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue;
(x) The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
(xi) The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and
(xii) Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) 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 (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

(i) all monies received out of the Fresh 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;
(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

BASIS OF ALLOCATION

1. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 5,30,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 5,30,000 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.

2. 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 Retail 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 2,50,000 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 2,50,000 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.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

- **Issuance of Allotment Advice**: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the 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 Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

- Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, the FDI Policy, FEMA and rules and regulations made thereunder. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**").

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India.

As per the FDI Policy, FDI in companies engaged in the trading sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see the chapter titled *"**Issue Procedure**"* beginning on page 280.

Investment by Foreign Portfolio Investors (FPIs)

FPIs are permitted to subscribe to Equity 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. SEBI registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis, or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under Foreign Exchange Management (Non-debt Instruments) Rules, 2019, shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution,

respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

Subscription by Non-Resident Indians (NRI) or Overseas Citizen of India (OCI) on Repatriation Basis
As per Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognized stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Investment by NRI or OCI on Non-Repatriation Basis
As per Schedule IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

Investment by other Non-Resident Investors
As per Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognized stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines, and approvals.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other

applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within U.S. to persons reasonably believed to be "qualified institutional buyers" (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. The Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

Investment by Non-Resident Entities in India under FDI Policy 2020:

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a 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, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3(2020 Series) dated April 17, 2020 as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeover/acquisition of Indian Companies due to current COVID-19 pandemic conditions.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/ defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context for bids bear the same meaning in these Articles.

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicability.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	"The Company" shall mean Signoria Creation Limited	**The Company**
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	Words importing the masculine gender also include the feminine gender.	**Gender**
** The name of the Company was changed to Signoria Creation Limited pursuant to conversion of private company to public company and accordingly an adoption of new set of articles of association adopted vide special resolution passed by the members at their Extraordinary General Meeting of the company held on 28.07.2023, earlier set of Article is appended after these revised Article.* *** Further existing articles of association be and is hereby replaced by new set of articles of association vide special resolution passed by the members at their Extraordinary General Meeting of the company held on 02.09.2023. Earlier set of Articles of Association appended after earlier set of revised Articles.*		
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**

Sr. No	Particulars	
	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	"Month" means a calendar month.	**Month**
	"Annual General Meeting" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	"Office" means the registered Office of the Company.	**Office**
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	"Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force. Unless the context otherwise requires words or Expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.	**Expressions in the Act to bear the same meaning in Articles**
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be	**Increase of capital by the Company how carried into effect**

Sr. No	Particulars	
	given to any person except with the sanction of the Company in general meeting.	
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorised capital by way of non-voting shares at a price(s) premia dividends eligibility volume quantum proportioned and other terms and conditions as they deem fit subject however to provisions of law, rules, regulation notification and enforcement guideline for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the term that they are to be redeemed an such terms and in such manner as the company before the issue of shares may by special resolution determine.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that	**Debentures**

Sr. No	Particulars	
	they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
	The company in its General meeting may decide to issue fully paid up bonus shares to the members if so recommended by the Board of Directors	**Bonus Shares**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
19.	The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or	**New Issue of Shares not to affect rights attached**

Sr. No	Particulars	
	privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**to existing shares of that class.**
20.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors**
21.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis**
22.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided**
23.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares**
24.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
25.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately**
26.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members**
27.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares**

Sr. No	Particulars	
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
28.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	**Return of Allotment**
	CERTIFICATES	
29.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Share Certificates**
30.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such	**Issue of new certificates in place of those defaced, lost or destroyed**

Sr. No	Particulars	
	fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
31.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder**
32.	The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders**
33.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders**
34.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Instalment on shares to be duly paid**
35.	Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	**Right of Directors to refuse sub-division**
36.	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles	**Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities**
	UNDERWRITING AND BROKERAGE	
37.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in	**Commission**

Sr. No	Particulars	
	one way and partly in the other.	
38.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
39.	The board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether an account of the nominal value of the shares or by way of premium) an 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 shares or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payable pay to the company at the time or times and place so specified the amount called on his share. A call may be revoked or postponed at the discretion of the board.	**Directors may make calls**
40.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
41.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalment.	**Calls to date from resolution**
42.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis**
43.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time**
44.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest**
45.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	**Sums deemed to be calls**
46.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors	**Proof on trial of suit for money due on shares**

Sr. No	Particulars	
	who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
47.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture**
48.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
49.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares**
50.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall	**As to enforcing lien by sale**

Sr. No	Particulars	
	stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
51.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale**
	FORFEITURE AND SURRENDER OF SHARES	
52.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or instalment not paid, notice may be given**
53.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice**
54.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited**
55.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
56.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
57.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the	**Members still liable to pay money owing at time of forfeiture and interest**

Sr. No	Particulars	
	Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	
58.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture**
59.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture**
60.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares**
61.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
62.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted**
63.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
64.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares**
	TRANSFER AND TRANSMISSION OF SHARES	
65.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
66.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied	**Transfer Form**

Sr. No	Particulars	
	with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	
67.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer**
68.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer**
69.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee**
70.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer**
71.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders**
72.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	**Applicability of Depositories Act**
73.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned	**Custody of transfer Deeds**

Sr. No	Particulars	
	to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	
74.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares**
75.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee**
76.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c)Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative**
77.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
78.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
79.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the	**Registration of persons entitled to share otherwise than by transfer (Transmission clause)**

Sr. No	Particulars	
	Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
80.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee**
81.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission**
82.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer**
83.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India**
84.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
85.	a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 c)The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee, then the nomination	**Nomination**

Sr. No	Particulars	
	made by the holder(s) shall be of no effect and shall automatically stand revoked.	
86.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
87.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
88.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
89.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares**
90.	On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors**
91.	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient**
92.	Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders**
93.	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the	**Vote of joint-holders**

Sr. No	Particulars	
	case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	
94.	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	**Executors or administrators as joint holders**
95.	A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non composmentis and minor may vote**
96.	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.	**Votes in respect of shares of deceased or insolvent embers, etc.**
97.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	**Business may proceed pending poll**
	SHARE WARRANTS	
98.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
99.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
100.	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**

Sr. No	Particulars	
101.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
102.	The Company may, by ordinary resolution in General Meeting, a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion**
103.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock**
104.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock Holders**
105.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations**
	BORROWING POWERS	
106.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow**
107.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges**
108.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and	**Securing payment or repayment of Moneys borrowed**

Sr. No	Particulars	
	debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
109.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors**
110.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital**
111.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given**
	MEETINGS OF MEMBERS	
112.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM**
113.	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 and the quorum for the general meetings shall be as provided in section 103	**Presence of Quorum**
114.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	**Extra-Ordinary General Meeting by Board and by requisition**
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
115.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice**
116.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**

Sr. No	Particulars	
117.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant**
118.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting**
119.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote**
120.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment**
121.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business**
	VOTES OF MEMBERS	
122.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote**
123.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled**
124.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote**
125.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
126.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal	**Postal Ballot**

Sr. No	Particulars	
	ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	
127.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
128.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members**
129.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
130.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate**
131.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance**
132.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period**
133.	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members**
134.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands**
135.	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	**Appointment of a Proxy**

Sr. No	Particulars	
	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.	
136.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy**
137.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member**
138.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes**
139.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote**
140.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.	**Scrutinizers at poll**
	DIRECTORS	
141.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
142.	(a)The Following shall be the First Directors of the Company: 1.Babita Agarwal 2. Neetu Temani (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	**First Directors**
143.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares**
144.	Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by	**Nominee Directors**

Sr. No	Particulars	
	the Board. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
145.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director**
146.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	**Additional Director**
147.	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	**Appointment of Independent Director**
148.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only 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 by him.	**Director's power to fill casual vacancies**
149.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	**Removal of Director**
150.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration, including commission on profits, payable to the Directors, including any Managing 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 thereunder.	**Remuneration of directors**
151.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees**
152.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business**
153.	Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.	**Director liable to retire by rotation**

Sr. No	Particulars	
	At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.	
	PROCEEDING OF THE BOARD OF DIRECTORS	
154.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors**
155.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	**Notice of the Meeting**
156.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	**Participation at the Board Meeting**
157.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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	**Passing of resolution by circulation**
158.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
159.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided**
160.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
161.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee**
162.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions	**Committee Meetings how to be governed**

Sr. No	Particulars	
	herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	
163.	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.	**Chairperson of Committee Meetings**
164.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
165.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment**
166.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board; ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board; iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.	**Minutes of proceedings of Board of Directors and Committees to be kept.**
167.	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	**Board Minutes to be evidence**
	RETIREMENT AND ROTATION OF DIRECTORS	
168.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
169.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation	**Powers of the Board**

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	made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
170.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. (7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any	**Certain powers of the Board**

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	other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. (14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon. (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be	

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	required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. (20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or	

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	municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. (26) To redeem preference shares. (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act. (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.	

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	(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
171.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time. The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-time Directors**
172.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director**
173.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with	**Powers and duties of Managing Director or Whole-time Director**

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	such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
174.	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. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	DIVIDEND AND RESERVES	
175.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits**
176.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends**

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177.	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
178.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend**
179.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted**
180.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend**
181.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up**
182.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles**
183.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof**
184.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares**
185.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders**
186.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted**
187.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend**
188.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends**
189.	The waiver in whole or in part of any dividend on any share by any	**Waiver of dividends**

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	document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	
190.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	**Unclaimed Dividend**
	CAPITALIZATION	
191.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization**
192.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) Generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity	**Fractional Certificates**

Sr. No	Particulars	
	shares and fractional certificates as they think fit.	
193.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings**
194.	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. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	STATUTORY REGISTERS	
195.	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, 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. The registers and copies of annual return shall be open for inspection at all working days during business hours, 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.	**Statutory Registers**
	FOREIGN REGISTER	
196.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register**
	DOCUMENTS AND SERVICE OF NOTICES	
197.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given**
198.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	**Authentication of documents and proceedings**
	WINDING UP	
199.	Subject to the provisions of Chapter XX of the Act and rules made there under— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the	**Winding up**

Sr. No	Particulars	
	members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
200.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity**
201.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	INSURANCE	
202.	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.	
	GENERAL POWER	
203.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	
	SECRECY	
204.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading	**Secrecy**

Sr. No	Particulars	
	himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
205.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION X – 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 years before the date of this Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Issue Closing Date.

Any of the contracts or documents mentioned in this 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, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated **November 24, 2023** entered into between our Company and the BRLM.

2. Registrar Agreement dated **November 24, 2023** entered into between our Company and the Registrar to the Issue.

3. Underwriting Agreement dated **November 24, 2023** entered into between our Company and the Underwriters.

4. Market Making Agreement dated **November 24, 2023** between our Company, Market Maker and the Book Running Lead Manager.

5. Bankers to the Issue Agreement dated **February 22, 2024** amongst our Company, the Book Running Lead Manager, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue.

6. Syndicate Agreement dated **February 22, 2024** entered into among our Company, the BRLM and Syndicate members.

7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 28, 2023.

8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 27, 2023.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Our certificate of incorporation dated **September 30, 2019** and certificate of incorporation dated **August 17,2023** consequent upon change of name of our Company pursuant to its conversion to a public company.

3. Resolution passed by our Board in relation to the Issue and other related matters dated **August 22, 2023.**

4. Resolution passed by our Shareholders in relation to the Issue and other related matters dated **September 11, 2023**.

5. Resolution of the Board of Directors of the Company dated **November 30, 2023** taking on record and approving the Draft Red Herring Prospectus.

6. Resolution of the Board of Directors of the Company dated **March 01, 2024** taking on record and approving this Red Herring Prospectus.

7. Employment agreement dated **September 02, 2023** between our Company and Mr. Vasudev Agarwal, Chairman and Managing Director of our Company.

8. Employment agreement dated **September 02, 2023** between our Company and Mrs Babita Agarwal, Whole Time Director of our Company.

9. Copy of In-Principle approval dated **February 19, 2024** to use its name in this issue document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India.

10. Copies of auditor's reports and audited standalone financials of our Company for Fiscal Years 2023, 2022 and 2021 and for the period ended September 30, 2023.

11. Examination report of our Peer Review Auditor dated **February 07, 2024** on the Restated Financial Information for Fiscal Years 2021, 2022 and 2023 and for the period ended September 30, 2023.

12. Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Peer Review Auditor, dated **February 21, 2024**.

13. Certificate issued in respect of KPIs by our Peer Review Auditor dated **February 21, 2024**.

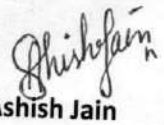
14. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management, Book Running Lead Manager, Statutory Auditor, Peer Review Auditor, Expert, the Syndicate Member(s), Registrar to the Issue, Banker(s) to the company, Banker(s) to the Issue, Sponsor Bank, Refund Bank, legal advisor(s), Underwriter(s) to the Issue as referred to act, in their respective capacities.

Any of the contracts or documents mentioned in this 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, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY



Ashish Jain
Chief Financial Officer

Place: Jaipur
Date: March 01, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Swati

Swati Jain
Company Secretary and Compliance Officer

Place: Jaipur
Date: March 01, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vasudev

Vasudev Agarwal
Chairman and Managing Director

Place: Jaipur
Date: March 01, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Babita Agarwal
Whole Time Director

Place: Jaipur
Date: March 01, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Mohit Agarwal
Non-Executive Director

Place: Jaipur
Date: March 01, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Harsha Tinker

Harsha Tinker
Non-Executive Independent Director

Place: Jaipur
Date: March 01, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pratibha Soni
Non-Executive Independent Director

Place: Jaipur
Date: March 01, 2024

Office of the Registrar of Companies

ROC Jaipur DATE: 01/03/2024

Ministry of Corporate Affairs

2, ???Corporate Bhawan, Jaipur, G/6-7 Second Floor, Residency Area, Rajasthan, 302001, India

Dear Sir/Madam,

This is to inform you that the e-form GNL-2 submitted on the MCA portal with regard to Red Herring Prospectus in respect of SIGNORIA CREATION LIMITED vide SRN AA6983431 dated 01/03/2024 has been taken on file.

In case of any further query or for all future communication of this request, please use your Service Request Number as the reference.

This is a MCA21 system generated mail for your information and necessary action. Please do not reply to this mail.

Signature Not Verified
Digitally signed by
DS REGISTRAR OF
COMPANIES JAIPUR 01
Date: 2024.03.01 17:36:14 IST

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Rajasthan