



Please Scan this QR Code  
To view the Prospectus

Prospectus  
Dated: August 30, 2022  
Please read section 26 & 32 of the  
Companies Act, 2013  
100% Fixed Price Issue

# infurnia

**INFURNIA HOLDINGS LIMITED**  
(Formerly known as Infurnia Furnishings Private Limited)  
CIN: U74110KA2014PLC55639

Registered Office	Contact Person	Email and Telephone	Website
2 <sup>nd</sup> Floor, No. 343, 1 <sup>st</sup> B Main 7 <sup>th</sup> Block, Koramangala Layout, Bengaluru-560095 Karnataka, India.	<b>Ms. Himani Rishi Dawda</b> , Company Secretary & Compliance Officer	<b>Email ID:</b> info@infurnia.com <b>Tel No:</b> +91 95137 66606	<a href="http://www.infurnia.com">www.infurnia.com</a>

### NAMES OF PROMOTERS OF THE COMPANY

I) Mr. NIKHIL KUMAR AND II) Mr. LOVEPREET MANN

### DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	₹3820.00 Lakhs	Nil	<b>₹3820.00 Lakhs</b>	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be more than 10.00 (Ten) Crores. <b>Share Reservation</b> Minimum 5% to the Market maker. Minimum 50% of the net issue to public to the Retail individual investors.

OFS: Offer for Sale

**Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: NIL**

**RISKS IN RELATION TO THE FIRST ISSUE** – The face value of the Equity Shares is ₹1/- each. The Issue Price of ₹10/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 71 of this prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or 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 this 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 issued 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 Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 17 of this Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY


Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

### LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the **STARTUPS Platform of BSE Limited** (“BSE STARTUPS”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated August 26, 2022 from **BSE Limited** (“BSE”) for using its name in the Offer Document for listing of our shares on the STARTUPS Platform of BSE Limited. For the purpose of this Issue, the **Designated Stock Exchange** will be the **BSE Limited** (“BSE”).

### LEAD MANAGER TO THE ISSUE

### REGISTRAR TO THE ISSUE

 **FINSHORE**  
Creating Enterprise Managing Values  
**FINSHORE MANAGEMENT SERVICES LIMITED**  
Anandlok Building, Block-A, 2<sup>nd</sup> Floor,  
Room No. 207, 227 A.J.C Bose Road,  
Kolkata-700020, West Bengal, India  
**Contact Person:** Mr. S. Ramakrishna Iyengar  
**Telephone:** 033 – 22895101 / 46032561  
**Email:** [ramakrishna@finshoregroup.com](mailto:ramakrishna@finshoregroup.com)

 **Bigshare Services Pvt. Ltd.**  
**BIGSHARE SERVICES PRIVATE LIMITED**  
Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093  
**Contact Person:** Mr. Swapnil Kate  
**Telephone:** 022-62638200  
**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

### ISSUE PROGRAMME

**ISSUE OPENS ON: SEPTEMBER 06, 2022**

**ISSUE CLOSSES ON: SEPTEMBER 09, 2022**

# infurnia

## INFURNIA HOLDINGS LIMITED

(Formerly known as Infurnia Furnishings Private Limited)

Our Company was originally incorporated as a Private Limited Company in the name of “Infurnia Furnishings Private Limited” on December 09, 2014 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U52605MH2014PTC260060 issued by the Registrar of Companies – Maharashtra. Subsequently, name of the company changed to “Infurnia Holdings Private Limited” vide fresh certificate of incorporation dated February 14, 2022 bearing Corporate Identification Number U74110KA2014PTC155639 issued by the Registrar of Companies - Bangalore. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to “Infurnia Holdings Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated March 03, 2022 bearing Corporate Identification Number U74110KA2014PLC155639 issued by the Registrar of Companies - Bangalore. For further details of change in name and registered office of our Company, please refer to section titled “Our History and Certain Corporate Matters” beginning on page no 100 of the Prospectus.

**Registered Office:** 2nd Floor, No. 343, 1st B Main 7th Block, Koramangala Layout, Bengaluru-560095 Karnataka, India.

**Contact Person:** Ms. Himani Rishi Dawda, Company Secretary & Compliance Officer;

**Tel No:** +91 95137 66606, **E-Mail ID:** info@infurnia.com; **Website:** www.infurnia.com;

**OUR PROMOTERS: I) Mr. NIKHIL KUMAR AND II) Mr. LOVEPREET MANN**

### THE ISSUE

**INITIAL PUBLIC OFFER OF 3,82,00,000 EQUITY SHARES OF FACE VALUE OF ₹1/- EACH (“EQUITY SHARES”) OF INFURNIA HOLDINGS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹10/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹9/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹3820.00 LAKHS (“THE ISSUE”), OF WHICH 19,10,000 EQUITY SHARES OF FACE VALUE OF ₹1/- EACH FOR CASH AT A PRICE OF ₹10/- PER EQUITY SHARE, AGGREGATING TO ₹191.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 3,62,90,000 EQUITY SHARES OF FACE VALUE OF ₹1/- EACH FOR CASH AT A PRICE OF ₹10/- PER EQUITY SHARE, AGGREGATING TO ₹3629.00 LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.32% AND 25.00% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARE IS ₹1/- EACH AND THE ISSUE PRICE IS ₹10/- EACH i.e., 10 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 10,000 EQUITY SHARES**

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see “The Issue” beginning on page no. 26 of this Prospectus.) A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about 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/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to “Issue Procedure” beginning on page no. 175 of this Prospectus.)

### RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹1/- each and the issue price is 10 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

### GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “Risk factors” beginning on page no. 17 of this Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the **STARTUPS Platform of BSE Limited (“BSE STARTUPS”)**. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated August 26, 2022 from **BSE Limited (“BSE”)** for using its name in the Offer Document for listing of our shares on the STARTUPS Platform of BSE Limited. For the purpose of this Issue, the **Designated Stock Exchange** will be the **BSE Limited (“BSE”)**.

### LEAD MANAGER TO THE ISSUE

### REGISTRAR TO THE ISSUE

 **FINSHORE**  
Creating Enterprise Managing Values  
**FINSHORE MANAGEMENT SERVICES LIMITED**  
Anandlok Building, Block-A, 2<sup>nd</sup> Floor, Room No. 207,  
227 A.J.C Bose Road, Kolkata-700020, West Bengal  
**Contact Person:** Mr. S. Ramakrishna Iyengar  
**Contact No:** 033 – 22895101 / 46032561  
**Email:** ramakrishna@finshoregroup.com  
**Website:** www.finshoregroup.com  
**Investor Grievance Email:** info@finshoregroup.com  
**SEBI Registration No:** INM000012185  
**CIN No:** U74900WB2011PLC169377

 **Bigshare Services Pvt. Ltd.**  
**BIGSHARE SERVICES PRIVATE LIMITED**  
Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East) Mumbai – 400093  
**Contact Person:** Mr. Swapnil Kate  
**Tel No:** 022-62638200; **Fax:** 022-62638280  
**Email:** ipo@bigshareonline.com  
**Investor Grievance Email:** investor@bigshareonline.com  
**Website:** www.bigshareonline.com  
**SEBI Registration No:** INR000001385  
**CIN No:** U99999MH1994PTC076534

### ISSUE PROGRAMME

**ISSUE OPENS ON: SEPTEMBER 06, 2022**

**ISSUE CLOSES ON: SEPTEMBER 09, 2022**

## TABLE OF CONTENT

PARTICULARS	PAGE NO.
<b>SECTION I: DEFINITIONS AND ABBREVIATIONS</b>	
Definitions and Abbreviations	1-10
Currency Conventions, Use of Financial Industry and Market Data, and Currency Presentation	11-12
Forward Looking Statements	13-13
<b>SECTION II: SUMMARY OF PROSPECTUS</b>	
Summary of Prospectus	14-16
<b>SECTION III: RISK FACTORS</b>	
Risk Factors	17-25
<b>SECTION IV: INTRODUCTION</b>	
The Issue	26-26
Summary of Financial Information	27-29
<b>SECTION V: GENERAL INFORMATION</b>	
General Information	30-36
<b>SECTION VI: CAPITAL STRUCTURE</b>	
Capital Structure	37-66
<b>SECTION VII: PARTICULARS OF THE ISSUE</b>	
Objects of The Issue	67-70
Basis for Issue Price	71-72
Statement of Possible Tax Benefits	73-74
<b>SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY</b>	
Industry Overview	75-80
Our Business	81-94
Key Industry Regulations and Policies	95-99
Our History and Certain Corporate Matters	100-103
Our Management	104-114
Our Promoters and Promoter Group	115-117
Group Entities of Our Company	118-118
Related Party Transactions	119-119
Dividend Policy	120-120
<b>SECTION IX: FINANCIAL INFORMATION</b>	
Financial Statements as Restated	121-147
Financial Indebtedness	148-148
Management's Discussion and Analysis of Financial Conditions and Results of Operations	149-151
<b>SECTION X: LEGAL AND OTHER INFORMATION</b>	
Outstanding Litigation and Material Developments	152-154
Government and Other Approvals	155-156
Other Regulatory and Statutory Disclosures	157-167
<b>SECTION XI: ISSUE INFORMATION</b>	
Terms of The Issue	168-172
Issue Structure	173-174
Issue Procedure	175-192
Restrictions on Foreign Ownership of Indian Securities	193-193
Description of Equity Shares and Terms of the Articles of Association	194-204
<b>SECTION XII: OTHER INFORMATION</b>	
Material Contracts and Documents for Inspection	205-205
Declaration	206-206

## SECTION I: DEFINITIONS AND ABBREVIATIONS

### DEFINITION AND ABBREVIATIONS

This prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

#### General Terms

TERMS	DESCRIPTIONS
“Infurnia Holdings Limited”, “IHL” “The Company”, “Our Company”, “Issuer Company” or “Issuer”, “we”, “our” “us” or “Infurnia”	Unless the context otherwise indicates or implies, “ <b>Infurnia Holdings Limited</b> ”, a public limited company incorporated under the provision of Companies Act, 2013 and having its Registered Office at 2nd Floor, No. 343, 1st B Main 7th Block, Koramangala Layout Bengaluru Bangalore 560095, Karnataka, India together with its Wholly Owned Subsidiary “ <b>Infurnia Technologies Private Limited</b> ” on a consolidated basis.
Our Promoters or Promoters of the Company	The promoters of our company being <b>Mr. Nikhil Kumar</b> and <b>Mr. Lovepreet Mann</b>
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “Our Promoters and Promoter Group”

#### Company Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ <b>Our Management</b> ” on page no. 104 of this prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “ <b>Mr. Lovepreet Mann</b> ”.
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “ <b>Ms. Himani Rishi Dawda</b> ”.
Corporate Office	WeWork Prestige Cube, Site No. 26 Laskar, Hosur Rd, Bengaluru, Karnataka 560029
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <b>Our Management</b> ” on page no. 104 of this prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
E-Commerce	E-Commerce refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹1/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.

TERMS	DESCRIPTIONS
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being <b>“INE0J7R01018”</b>
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled <b>“Our Management”</b> beginning on page no. 104 of this prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled <b>“Our Management”</b> on page no. 104 of this prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being <b>“SSB &amp; Associates.”</b> Chartered Accountants, having its office at 27, Service Road, between 2 <sup>nd</sup> & 3 <sup>rd</sup> Cross, Pampamahakavi Road, Shankarapuram, Bangalore 560004, Karnataka, India.
Promoters	Shall mean promoters of our Company as mentioned in this prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled <b>“Our Promoter and Promoter Group”</b> beginning on page no 115 of this prospectus.
Registered Office	Registered Office of the Company is presently situated at 2 <sup>nd</sup> Floor, No. 343, 1 <sup>st</sup> B Main 7 <sup>th</sup> Block, Koramangala Layout Bengaluru Bangalore 560095, Karnataka, India.
Restated Financial Statement	Audited Financial Statements as at and for year ended on 31 <sup>st</sup> March, 2022, 31 <sup>st</sup> March, 2021, and 31 <sup>st</sup> March, 2020, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Bangalore, Karnataka.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled <b>“Our Management”</b> on page no. 104 of this prospectus.
Wilful defaulter(s) or a fraudulent borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter or a fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1) (III) of SEBI ICDR Regulations 2018.

#### Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including

TERMS	DESCRIPTIONS
	all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID.  Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being <b>“ICICI Bank Limited”</b>
Banker to the Issue Agreement	Agreement dated August 25, 2022 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, <b>“Issue Procedure, - Basis of Allotment”</b> beginning on page no. 175 of this prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE i.e., <a href="http://www.bseindia.com">www.bseindia.com</a> .
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2 <sup>nd</sup> & 4 <sup>th</sup> Saturday of a month and public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated Locations CDP	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.

TERMS	DESCRIPTIONS
	The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Stock Exchange	BSE Limited
Draft prospectus	The Draft prospectus dated <b>August 02, 2022</b> issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹1/- each.
FII/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.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of <b>3,82,00,000</b> Equity Shares of face value of ₹1/- each of our Company for cash at a price of <b>₹10/-</b> per Equity Share ( <i>including a share premium of ₹9/- per Equity Share</i> ) aggregating to <b>₹3820.00</b> Lakhs by our Company, in terms of this prospectus.
Issue Agreement	The Issue Agreement dated July 22, 2022 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being <b>₹10/-</b> per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled " <i>Objects of the Issue</i> " beginning on page no. 67 of this prospectus.

TERMS	DESCRIPTIONS
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being <b>“Finshore Management Services Limited”</b> .
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being <b>Nikunj Stock Brokers Limited</b> 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	The Market Making Agreement dated August 18, 2022 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to <b>19,10,000</b> Equity Shares of ₹1/- each fully paid-up of our Company for cash at a price of ₹10/- per Equity Share aggregating to ₹ <b>191.00 Lakhs</b> only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to <b>3,62,90,000</b> Equity Shares of face value ₹1/- each for cash at an Issue price of ₹10/- per Equity Share (the “Issue Price”), including a share premium of ₹9/- per equity share aggregating up to ₹ <b>3629.00 Lakhs</b> Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
BSE STARTUPS	STARTUPS segment under SME Platform of BSE Limited (“BSE STARTUPS”)
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. <b>OCBs are not allowed to invest in this Issue.</b>
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated August 30, 2022 registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being <b>“Bigshare Services Private Limited”</b> .



TERMS	DESCRIPTIONS
Registrar Agreement	The agreement dated July 08, 2022 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Bidder(s) or Retail Investor(s) or Individual RIB(s) or Individual RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
SME Exchange	“SME exchange” means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No.

TERMS	DESCRIPTIONS
	SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time.
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated August 18, 2022 entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

### Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.

TERMS	DESCRIPTIONS
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

#### Technical and Industry related terms

TERMS	DESCRIPTIONS
ASSOCHAM	Associated Chambers of Commerce of India
BPM	Business Process Management
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industries Policy and Promotion
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
IBEF	Indian Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises

MVC	Model View Controller
MYEA	Mid-Year Economic Analysis
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Private Sector Units
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
RTD	Ready to Drink Beverages
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

### Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended.
CCPS	Compulsorily Convertible Preference Shares
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.

TERMS	DESCRIPTIONS
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

## CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

### Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this prospectus are to the page numbers of this prospectus.

In this prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Infurnia”, “IHL”, and “Infurnia Holdings Limited” unless the context otherwise indicates or implies, refers to “Infurnia Holdings Limited”.

In this prospectus, the terms “we”, “us”, “our”, or Infurnia unless the context otherwise indicates or implies, refers to our Company together with our Subsidiary.

In this prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### Financial Data

Unless stated otherwise, the financial information in this prospectus are extracted from the restated Consolidated Financial Statements of our Company as at and for financial Years ended on 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the 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 no. 121 of this prospectus. Our restated Consolidated 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 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this 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, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this prospectus, including in the Sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page no. 17, 81 and 149 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this prospectus.

### Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. 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

Our Company has presented certain numerical information in this prospectus in “Lakh” units. One lakh represents 1,00,000. In this prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

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 used throughout this prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

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 no. 17 of this prospectus. Accordingly, investment decisions should not be based on such information.

## **Exchange Rates**

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

## FORWARD LOOKING STATEMENT

The Company has included statements in this prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page no. 17, 75, 81 and 149 respectively, of this prospectus.

The forward-looking statements contained in this prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Impact of covid-19 on our business and operations.
- General economic and business conditions in India and other countries;
- Increase in price and material components
- Fluctuation in other operating cost
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of product/Service quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the finance and capital market sectors in India 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 that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and

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. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this prospectus until the Equity Shares are allotted to the investors.



## SECTION II: SUMMARY OF PROSPECTUS

**(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:**

❖ **Primary Business of Our Company:**

Infurnia, is an architecture and interior design software Company. The company was set up in 2014 by Nikhil Kumar and Lovepreet Mann. It owns and operates a cloud-based platform that allows professionals to design buildings, interiors, and modular kitchens. Infurnia provides a viable alternative to architects looking to work in a more collaborative environment, not just in terms of the designs but also how that design data is shared across the various stakeholders in a project.

*(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 81 of this prospectus.)*

❖ **Summary of the industry in which our Company operates:**

The global sourcing market in India continues to grow at a higher pace compared to the IT-BPM industry. India is the leading sourcing destination across the world, accounting for approximately 55% market share of the US\$ 200-250 billion global services sourcing business in 2019-20. India's rankings improved four places to 46th position in the 2021 edition of the Global Innovation Index (GII). The IT industry accounted for 8% of India's GDP in 2020. According to STPI (Software Technology Park of India), software exports by the IT companies connected to it, stood at Rs. 1.20 lakh crore (US\$ 16.29 billion) in the first quarter of FY22.

*(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 75 of this prospectus.)*

**(B) NAME OF THE PROMOTERS OF OUR COMPANY:**

(1) Mr. Nikhil Kumar and 2) Mr. Lovepreet Mann are the promoters of our company. *(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 115 of this prospectus.)*

**(C) SIZE OF THE ISSUE:**

Initial Public issue of **3,82,00,000** equity shares of face value of ₹1/- each (“Equity Shares”) of **Infurnia Holdings Limited** (“The Company” or “The Issuer”) for cash at a price of **₹10/-** per equity share, including a share premium of ₹9/- per equity share (“The Issue Price”), aggregating to **₹3,820.00 Lakhs** (“The Issue”), of which **19,10,000** equity shares of face value of ₹1/- each for cash at a price of **₹10/-** per equity share, aggregating to **₹191.00** lakhs will be reserved for subscriptions by the Market Maker to the issue (The “Market Maker Reservation Portion”). The issue less market maker reservation portion i.e., Issue of **3,62,90,000** equity shares of face value of ₹1/- each for cash at a price of **₹10/-** per equity share, aggregating to **₹3,629** Lakh sis here-in after referred to as the “Net Issue”. The issue and the net issue will constitute **26.32%** and **25.00%** respectively of the post issue paid up equity share capital of the company.

**(D) OBJECTS OF THE ISSUE:**

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

*(Rs. In lakhs)*

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Investment in our wholly owned Subsidiary Company	2,902.75	75.99%	2,902.75
B	General corporate purposes	868.45	22.73%	868.45
C	Issue related expenses	48.80	1.28%	48.80
	<b>Total IPO Proceeds</b>	<b>3,820.00</b>	<b>100.00%</b>	<b>3,820.00</b>

*For further details, please refer chapter “Objects of the Issue” beginning from page no. 67 of this prospectus.*

(E) **PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS PROSPECTUS:**

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
<b>Promoters</b>		
Nikhil Kumar	3,27,61,208	30.63%
Lovepreet Mann	2,13,91,648	20.00%
<b>Total Promoters Shareholding (A)</b>	<b>5,41,52,856</b>	<b>50.64%</b>
<b>Promoter Group</b>		
Nitika Goyal	9,80,182	0.92%
Subham Kumar Goyal	13,72,276	1.28%
Anand Kumar Agarwal	16,20,422	1.52%
Kusum Goyal	19,77,112	1.85%
Keshaw Prasad Jawanpuria HUF	2,12,000	0.20%
Anasuya Devi Jawanpuria	1,45,538	0.14%
Akansha Jawanpuria	1,45,538	0.14%
<b>Total Promoters Group Shareholding (B)</b>	<b>64,53,068</b>	<b>6.03%</b>
<b>Total Promoters &amp; Promoters Group (A+B)</b>	<b>6,06,05,924</b>	<b>56.67%</b>

(F) **SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS:**

(Rs. In Lakhs)

Particulars	31-03-2022	31-03-2021	31-03-2020
Total Share Capital	1,054.47	9.33	8.75
Total Net Worth	529.55	332.50	99.16
Total Revenue	13.71	26.39	2.42
Profit/(Loss) After Tax	(277.15)	(265.04)	(205.72)
Earnings Per Share (Basis & Diluted) ^	(0.26)	(0.25)	(0.20)
Net Asset Value per equity share ^	0.50	0.47	0.14
Total Borrowings	-	-	48.16

^ EPS and NAV has been calculated after retrospective impact of bonus

(For further details, please refer chapter “Basis for Issue Price” and “Financial statement as Restated” beginning from page no. 71 and 121 respectively of this prospectus.)

(G) **AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENT:**

The auditor report of Restated Consolidated Financial information of Infurnia Holdings Limited, as at and for the financial Years ended on 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 does not contain any qualification which have not been given effect to in restated Consolidated financial statement.

(H) **SUMMARY OF OUTSTANDING LITIGATIONS:**

There are no outstanding litigation pending against the company, directors, promoters, Promoters Group and Group Entity except as mentioned in this Prospectus. For further details, please refer chapter “Outstanding Litigation and Material Development” beginning from page no. 152 of this prospectus.

(I) **CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 17 of this prospectus.)

**(J) SUMMARY OF CONTINGENT LIABILITIES:**

As per restated Consolidated financial statement, there are no contingent liabilities which may occur in future as on the date of this prospectus.

**(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:**

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 146 of this prospectus

**(L) DETAILS OF FINANCING ARRANGEMENT:**

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this prospectus.

**(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:**

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration	Weighted Average Price (In ₹ per Equity Share)
1	Nikhil Kumar	3,24,52,140	Nil	Nil
2	Lovepreet Mann	2,11,93,648	Nil	Nil

(Mr. Nikhil got 3,24,52,140 equity shares as Bonus issue and Mr. Lovepreet got 2,11,89,840 equity shares as Bonus Issue and 3,808 equity shares pursuant to conversion of CCPS into equity shares)

**(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:**

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Nikhil Kumar	3,27,61,208	Negligible
2	Lovepreet Mann	2,13,91,648	Negligible

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or bonus issue and 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 prospectus.

**(O) DETAILS OF PRE-IPO PLACEMENT:**

Our Company has not proposed any Pre-IPO placement from the date of this prospectus till the listing of the Equity Shares.

**(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:**

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
19/01/2022	2,90,465	-	-	Conversion of CCPS	#	Conversion of CCPS
14/03/2022	10,44,52,110	-	-	Bonus Share	#	Capitalization of reserves

# For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled “Capital Structure” beginning on page no. 37 of this prospectus

**(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:**

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this prospectus.

**(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI:**

As on the date of this Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws

## SECTION III: RISK FACTORS

**RISK FACTOR**

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “**Our Business**”, “**Particulars of the Issue**”, “**Industry Overview**”, “**Financial Statement as Restated**”, “**Outstanding Litigation and Other Material Developments**”, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page no. 81, 67, 75, 121, 152, and 149 respectively, as well as the other financial and statistical information contained in this prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing 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 consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Consolidated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

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

**INTERNAL RISK FACTOR:**

1. **The revenues and profits of the company are difficult to predict and can vary significantly from quarter to quarter which could have a material and adverse effect on the price of Equity Shares of the Company.**

The operating results depend on the functioning, growth and business prospects of our company operating through its wholly owned subsidiary, which have varied in the past and may continue to vary significantly from quarter to quarter due to various reasons, including:

- client's technology budgets and the proportion of their technology services.
- requirements that the company’s client’s outsource;
- unanticipated cancellations, non-renewal of subscription by customers, contract terminations or deferrals of projects;
- the size, timing and profitability of projects, particularly with major clients;
- delays in payment by clients or level of bad debts;
- changes in pricing policies of subscriptions or those of clients or those of competitors;
- variations in the duration, size and scope of projects;
- the proportion of services the company perform on a fixed-price or time-and-materials basis;
- the effect of seasonal hiring patterns, attrition, competition for skilled professionals and its effect on compensation costs, and the time required to train and productively utilise our new hires, particularly software professionals; and
- the size and timing of the expansion of facilities.

**2. *The company's success depends on the continued growth of the digital architectural industry and the increased acceptance of Building Information Modeling services by consumers.***

Our Company operating through its wholly owned subsidiary is in the emerging and dynamic digital architectural industry in India. With about 76% of design, engineering, and construction investment expected to be made in digital tools in the near future, significant growth, high levels of demand, widespread consumer acceptance and market adoption over the past few years, the industry is still relatively new in India.

It is, therefore, uncertain and unprecedented if the company will achieve and sustain high levels of demand, widespread consumer acceptance and market adoption.

Risks and challenges that the subsidiary company might face in this emerging and dynamic industry include its ability to, among other things:

- develop and maintain relationships with various stakeholders in the architectural industry such as construction companies, online furniture companies, etc and attract new stakeholders to its platform;
- enhance and maintain the brand value of the company;
- comply with an evolving regulatory environment;
- ensure diversified, quality and competitively priced products and services are offered by the company to effectively address the needs of its stakeholders;
- grow customer base and enhance their engagement in a cost-efficient manner;
- develop new or enhanced platform features and services;
- enhance the frequency of use and number of stakeholders on the company's platform;
- develop or implement additional strategic initiatives to grow revenues;
- maintain a reliable, secure, high-performance and scalable technology infrastructure;
- maintain competitiveness against new market entrants and develop businesses of existing competitors;
- maintain the company's corporate culture and continue to attract, retain and motivate talented employees; and
- defend the company against litigation, regulatory interference, and claims concerning intellectual property, privacy or other aspects of the business.

If the subsidiary company during its day-to-day operations fail to address any of the foregoing risks and challenges, business, financial condition and results of operations of the company may be materially and adversely affected.

**3. *A substantial portion of the Company's revenues has been dependent upon a few customers. The loss of any one or more of its major customers would have a material adverse effect on its business, cash flows, results of operations and financial condition.***

A substantial portion of the Company's revenues has been dependent upon a few customers. Further, the loss of one or more of these significant customers or a reduction in the amount of business that the company obtain from them could have an adverse effect on its business, growth and results of operations, financial condition and cash flows.

**4. *Any failure to maintain the satisfactory performance of the company's technology infrastructure could materially and adversely affect its business and reputation.***

The satisfactory performance, reliability and availability of the company's technology infrastructure are critical to its success. The company's technology infrastructure provides participants on its platform with the ability to choose from various products and services and is accordingly essential to the operations of the business.

The technology infrastructure is self-developed. Self-developed technology development may be time-consuming and expensive and may involve unforeseen difficulties. The company might encounter technical obstacles, and it may discover additional problems that prevent its technologies from operating properly and consequently damage its information infrastructure and other aspects of the business wherever technologies are applied.

Any system interruptions caused by telecommunications failures, computer viruses, hacking or other attempts to harm the company's systems that result in the unavailability or slowdown of its platform or reduced order fulfilment could reduce the volume of services offered and the attractiveness of product offerings on company's platform. If the platform does not function properly or fails to achieve the expectations of its ecosystem participants in terms of performance, the company may lose existing, or fail to attract new, customers or subscribers, which may damage its reputation and adversely affect its business prospects and growth.

While as of date there have been no material instances of defects and errors, technology infrastructure may develop or contain undetected defects or errors. Performance problems, defects or errors in existing or new software, applications and services, might arise in future and may result from interface issues between the company's systems and data that it did not develop and the function of which is beyond the company's control or undetected in testing. These defects and errors, and any failure by the company to identify and address them, could result in loss of revenue or market share, diversion of development resources, harm to reputation and increased service and maintenance costs. Defects or errors may also affect the users who rely on the company's technologies in the operation of their businesses,

which may have a material adverse effect on the reputation, business, results of operations and prospects of the company.

**5. We have incurred losses and negative cash flows from operating activity in the past and may continue to incur losses and negative cash flows in the future.**

As per restated consolidated financial statement, we have experienced losses from operations and negative cash flows in the past as per details mentioned below:

(₹ in Lakhs)			
Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Total Revenue	13.71	26.39	2.42
<b>Total Profit/(Loss) after Tax</b>	<b>(277.15)</b>	<b>(265.04)</b>	<b>(205.72)</b>
Net cash from operating activities	(238.70)	(128.55)	(174.76)
Net Cash (used in) / from investing activities	(227.33)	(98.77)	(23.79)
Net Cash used in financing activities	453.01	345.82	205.47
<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>(13.02)</b>	<b>118.50</b>	<b>6.91</b>

We expect our operating expenses to increase in the future as we expand our operations. If the revenue does not grow at a higher rate than the expenses, we may not be able to achieve and maintain profitability. We might incur considerable losses in the future for various reasons, many of which may be beyond our control.

Additionally, it might encounter unforeseen expenses, operating delays, or other unknown factors that might result in losses in the future. For example, after the Issue, the company might have to incur additional compliance, accounting, and other expenses that did not incur as a private limited company. If expenses continuously exceed revenue, the business may be materially and adversely affected and we may not be able to achieve or maintain profitability.

Further, under Ind AS, any grant of ESOPs under our ESOP Plan 2016 results in a charge to the company's profit and loss statement based on the fair value of the ESOPs at the date when the grant is made and such expenses reduce the company's profitability to that extent for the relevant financial year.

**6. Our Company operates in a highly competitive environment and the pressure on its business is likely to continue.**

The market for technology services in India has gained great momentum and is highly competitive and rapidly evolving. The IT service industry has already some well-established names and companies. Thus, the company might face competition from other Indian and as well as International technology services companies.

Some of its competitors may have significantly greater financial, technical and marketing resources and might be generating greater revenues. Further, some of them have a pan-India presence resulting in better brand recall across India and have long-standing relationships with their clients within and outside our country and are therefore the preferred service providers for many of the clients. The Company cannot assure its investors that it will be able to retain its clients or attract new clients while competing successfully against such competitors.

Moreover, the company's ability to compete also depends on a number of factors beyond its control, including the ability of its competitors to attract, train, motivate and retain highly skilled technical people, the price at which the competitors offer comparable services and the extent of competitors' responsiveness to client needs. Its failure to remain competitive would have a material adverse effect on its business, financial condition and results of operations of our company on a consolidated basis, and could cause the price of the Equity Shares to decline.

**7. The Building Information Modeling [hereinafter referred to as BIM] business generates and processes a large amount of data, and any failure to protect confidential information, prevent cybersecurity and data breaches or improper use or disclosure of such data may materially and adversely affect business, growth prospects, financial condition and results of operations of the company.**

Our Company's online platform generates and processes a large amount of personal, transactional, demographic and behavioural data. Usually, this sensitive user information shared in business operations is stored in the data centre operated by third parties including Microsoft Azure, Amazon Web Services (AWS) and Google Cloud Platform (GCP). Our Company face risks inherent in handling large volumes of data and in securing and protecting such data, including:

- protecting the data in and hosted on its system, including against attacks on the system by external parties or improper behaviour by its employees;
- addressing concerns related to privacy, safety, security and other factors; and
- complying with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatory and government authorities relating to such data.

Recent developments in the Data Protection Rules, Privacy laws in India and the proposed enactment of the Personal Data Protection Bill, 2019 (hereinafter referred to as "PDP Bill"), and the ongoing regulatory discussions along with proposed Indian regulation to govern non-personal data, the privacy and data protection laws are set to be closely

administered in India, and the company may become subject to additional compliance requirements under the new legislation. The PDP Bill proposes a legal framework governing the processing of personal data, where such data has been collected, disclosed, shared or otherwise processed within India, as well as any processing of personal data by the Government of India, Indian companies, Indian citizens or any person or body of persons incorporated or created under Indian law. The PDP Bill defines personal data and sensitive personal data prescribes rules for collecting, storing and processing such data and creates rights and obligations for data subjects and processors. In September 2019, the Ministry of Electronics and Information Technology formed a committee of experts (“NPD Committee”) to recommend a regulatory regime to govern non-personal data (“NPD”). The NPD Committee has released two reports to date, which recommend, among other items, a framework to govern NPD (defined as any data other than personal data), access and sharing of NPD with government and corporations alike and a registration regime for “data businesses”, being business that collect, process or store data, both personal and non-personal.

**8. *The Company is dependent on the expertise of its senior management and key personnel and the results of its operations may be adversely affected by the departure of any senior management and key personnel.***

The company is dependent on its senior management team for setting up strategic direction and managing its business, both of which are crucial to its success. Given the substantial experience of the company’s senior management team, in the event any or all of them leave or are unable to continue to work with the company, it may be difficult to find suitable replacements on time or at all.

Thus, the company’s ability to retain experienced personnel as well as senior management will also in part depend on maintaining appropriate staff remuneration and incentive schemes. The company cannot be sure that the remuneration and incentive schemes currently in place will be sufficient to retain the services of senior management and skilled people.

The loss of any of the members of senior management or other key personnel may adversely affect business, financial condition and results of operations and could cause the price of our Equity Shares to decline.

**9. *The business of the company is dependent on developing and maintaining continuing relationships with its clients and customers. The loss of any significant client or customer could have a material adverse effect on the business, financial condition and results of operations of the company.***

The business of the company is dependent on developing and maintaining a continuing relationship with its key clients and customers. In the event of a significant decline in the demand for its products or services by any of its key clients, business, results of operations and financial condition may be materially and adversely affected. There can be no assurance that the company will be able to maintain the historic levels of business from these clients and customers or that we will be able to replace these clients in case it lose any of them.

**10. *The company does not have a strong brand recall pan India.***

The “Infurnia” brand is not very well recognised outside Bangalore. As a result, the company might face difficulty in attracting and retaining new customers who are brand oriented. Further, the company might also face difficulty in attracting skilled software professionals from outside Bangalore, who prefer to work with companies which are recognised pan-India, have offices across India and abroad and have an instant brand recall, at least with people associated with the IT industry in India.

**11. *The company’s client contracts can typically be terminated without cause and with little or no notice or penalty, which could negatively impact its revenues and profitability.***

Most of the company’s client project contracts are on a non-exclusive basis and can be terminated with or without cause, typically ranging from 10 to 30 days and without termination-related penalties. Additionally, at present, the company provides three different packages to its prospective subscribers that range from 1 license to 100 licenses on monthly basis, the agreements with clients are typical without any commitment to a specific volume of business or future work. The business is dependent on the decisions and actions of clients, and there are several factors relating to clients that are outside the company’s control that might result in the termination or non-renewal of a subscription or the loss of a client.

The large organisational clients may demand price reductions, change their outsourcing strategy by moving more work in-house or to our competitors or replace their existing software with packaged software supported by licensors. Any of these factors could have a material adverse effect on the business, financial condition and results of operations of the company and could cause the price of the Equity Shares to decline.

**12. *The Company might undertake strategic acquisitions, investments, partnerships, and other similar ventures which may prove to be difficult to integrate and manage or may not be successful.***

The Company intends to pursue strategic acquisition opportunities in India and abroad to enhance its capabilities and address gaps in industry expertise, technical expertise and geographic coverage. It is possible that it may not identify suitable acquisition or investment candidates or may not complete transactions on terms commercially acceptable to

the company. The inability to identify suitable acquisition targets or investments or the inability to complete such transactions may adversely affect the company's competitiveness and/ or growth prospects.

If the company plans to acquire another company, it could have difficulty assimilating that company's personnel, operations, technology and software. In addition, the key personnel of the acquired company may decide not to work with the company as a result the company may not be able to retain the client base of the acquired company. The company could also have difficulty integrating the acquired services or technologies into its operations.

Further, the company may be subject to additional regulatory constraints if it decides to acquire companies organised outside India. These difficulties could disrupt the company's ongoing business, distract its management and people and increase its expenses.

**13. *The Company's business will suffer if it fails to keep pace with the rapid changes in technology and the industries on which it focuses.***

The Company's business depends on the continued growth in the use of information technology in architectural business and engagement of BIM software by clients and prospective clients and their customers and suppliers. The IT Services and R&D services market is characterised by rapid technological changes, evolving industry standards, changing client preferences and new service introductions. The company's future success will depend on its ability to anticipate these advances and develop new service offerings to meet client needs. It is important to keep under consideration that the company might not be successful in anticipating or responding to these advances on a timely basis or, if it does respond, the services or technologies thus developed may not be successful in the marketplace.

Further, as a result, the know-how that the company have developed concerning existing technology in some cases at considerable expense may be rendered obsolete. Furthermore, services or technologies that are developed by competitors may render services offered by the company non-competitive or obsolete.

Moreover, the company may also face the risk of unforeseen complications in the deployment of new services and technologies, and there is no assurance that the estimate of the necessary capital expenditure to offer such services will not be exceeded. New services and technologies may not be developed and/or deployed according to expected schedules or may not achieve commercial acceptance or be cost-effective. Failure to achieve commercial acceptance of services offered by the company could result in additional capital expenditures or a reduction in profitability. Any such change could materially and adversely affect the business, financial condition and results of operations of the company.

Additionally, new technology or services offered by the company could make its existing technology and services redundant and the company may be unable to recover the costs of developing the older technology before it has to replace it with the newer versions. In particular, the company's service offerings in the R&D sector depend on its ability to provide newer and innovative services to a niche group of industries where redundancy is high due to new technologies being introduced by competitors. Therefore, any failure to keep pace with the constantly changing technology coupled with the risks associated with servicing clients engaged in a limited number of industries could have a material adverse effect on the business, financial condition and results of operations of the company and could cause the price of Equity Shares to decline.

**14. *The company could suffer adverse publicity and incur substantial costs as a result of defects in its services, which in turn could adversely affect the brand value, and its sales could be diminished if the company is associated with negative publicity.***

Any failure or defect in packaging products could result in a claim for damages, regardless of the responsibility for such a failure or defect. Although the company attempt to maintain quality standards, it cannot assure that all services would be of uniform quality, which in turn could adversely affect the value of the brand, and sales could be diminished if the company is associated with negative publicity.

Any negative publicity regarding the Company, brand, or its products, including those arising from a drop in quality of services, or any other unforeseen events could affect the company's reputation and its results from operations.

**15. *The Promoter and members of the Promoter Group will continue jointly to retain majority control over the Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post the Issue as well, Promoter and Promoter Group will collectively own the majority of the equity share capital. As a result, they will continue to exercise a significant degree of influence over Company 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 Board, in accordance with the Companies Act, 2013 and its Articles of Association.

Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of the Company. In addition, Promoter will continue to have the ability to cause to take actions that are not in, or may conflict with, the interests or the interests of some or all of the creditors or other shareholders, and the company cannot



assure that such actions will not have an adverse effect on its future financial performance or the price of Equity Shares.


- 16. *The Registered Office and other premises from which the company operates are not owned by the company.***  
The Company do not own the premises on which its registered office and other offices are located. The Company operates from rented, leased and co-working premises. Further, if any of the owners of these premises do not renew the agreements under which the company occupy the premises or renew such agreements on terms and conditions that are unfavourable, the company may suffer a disruption in its operations which could have a material adverse effect on business, financial condition and results of operations of the company.
- 17. *The company require certain approvals and/or licenses in the ordinary course of business to operate. Failure to obtain and/or renew in a timely manner may affect the operations of the company.***

The company operating through its wholly owned subsidiary requires certain statutory and regulatory approvals, licenses, registrations and permissions, and applications need to be made at the appropriate stages for the business to operate. In this regard the company has obtained the required license for carrying out business activity including the PAN, Trade License, Importer-Exporter Certificate, GST Registration and Shops and Establishment Registration.

Further, there can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. As a result, the company might not be able to execute its business operations as planned. Furthermore, an inability to obtain or maintain approvals or licenses required for the operations may adversely affect the operations.

Government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and may require significant expenditure. Moreover, approvals, licenses, clearances, and consents covering the same subject matter are often required at State Government levels. If the company fail to comply, or a regulator claims that that company has not complied, with these conditions, the company might not be able to commence or continue to work.

- 18. *The company does not own any Trademarks.***

At present, the company has been using its logo  to conduct its business and in its day-to-day dealing. However, the company does not have any trademark registered for the above-mentioned logo. Even if the company applies for the registration as a trademark of the logo there is no assurance that the trademark will be issued to the company and that the company shall enjoy exclusive right over the said logo. Therefore, there can no assurance that the said logo will not be infringed upon by any other market player. Depending on whether the company is able to discover any such infringement of trademark or successfully enforcement of legal rights in the jurisdictions where such infringements may occur, the business and branding may suffer as a result of any misuse. In such circumstances, the reputation and business may be adversely affected.

- 19. *In addition to normal remuneration or benefits and reimbursement of expenses, the Promoters and Directors are interested in the Company to the extent of their shareholding and dividend entitlement in the Company.***

The Promoters and Directors and Key Managerial Personnel are interested in the Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of the Promoters and Directors may also be interested to the extent of their shareholding and dividend entitlement in the Company.

- 20. *The future funds' requirements of the company, in the form of fresh issue of capital or securities and/or loans, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

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

- 21. *The Company have a limited operating history and may be subject to risks inherent in early-stage companies, which may make it difficult for investors to evaluate the business prospects of the company.***

Infurnia Holdings Ltd was incorporated in the year 2014, and it has a limited operating history upon which the investors can evaluate its business prospects. Investors must consider business prospects in light of the risks and difficulties faced as an early-stage company with a limited operating history and should not rely on the company's past results as an indication of its future performance.

In particular, the management may have less experience in implementing the company's business plan and strategy compared to its more well-established competitors, including strategy to increase market share and build brand name. Further, the company may face challenges in planning and forecasting accurately as a result of its limited historical

data and inexperience in implementing and evaluating business strategies. The company's inability to successfully address these risks, difficulties and challenges as a result of its inexperience and limited operating history may have a negative impact on its ability to implement strategic initiatives, which may have an adverse effect on business, prospects, financial condition and results of operations of the company.

22. ***The ability of the company to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in financing arrangements.*** The company might not be in a position to pay dividends or might retain all its future earnings, if any, for use in the operations and growth and expansion of the business. As a result, the company might not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of the Board of Directors of the company and will depend on factors that the Board of Directors deem relevant, including among others, results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, there might be a situation wherein the company might not be permitted to declare any dividends under the loan financing arrangement that Company may enter into future, if there is a default under such loan agreements or unless Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, the realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of the Equity Shares. There can be no assurance that the Equity Shares will appreciate.

The Company's clients have no obligation to avail of its service and may either cancel, reduce or delay service orders. The service orders placed by Company's clients are dependent on factors such as customer satisfaction with the level of consistency of the services that the Company supplies. Although the company places a strong emphasis on quality, and timely delivery of services, in the absence of long-term contracts, any change in the service orders could adversely affect the business and the profitability of the Company.

23. ***The insurance coverage obtained by the Company may not adequately protect it against all material hazards.*** The Company has obtained coverage under insurance policies against certain risks. The main insurance policies obtained by the company consist of fire and special perils insurance.

While the insurance coverage that the company maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by the company will be honoured fully, in part or on time, or that the company have taken out sufficient insurance to cover all material losses. To the extent that the company suffer loss or damage for which it did not obtain or maintain insurance, the loss would have to be borne by the company and its cash flows, results of operations and financial performance could be adversely affected.

24. ***The COVID-19 pandemic and resulting deterioration of general economic conditions has impacted our business and results of operations in the past and the extent to which it will impact our future business and results of operations will depend on future developments, which are difficult to predict.***

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the novel coronavirus disease ("COVID-19") outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020. The rapid and diffused spread of COVID-19 and global health concerns relating to this pandemic have had a severe negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so or could worsen for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition, including liquidity and growth. The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including on the duration and severity of the pandemic, the nature and scope of government actions to contain it, and the potential impact on global and national economic conditions, including inflation, interest rates, availability of capital markets, consumer spending rates, energy availability and costs (including fuel surcharges), which are highly uncertain and cannot be predicted. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and are likely to be severe.

In addition, while the Government of India in coordination with the state governments have started the bulk immunization process or vaccination drive since January 16, 2021, achieving a complete vaccination scale may take significant amount of time. There is also no assurance that the vaccines that are developed will be fully effective and/or may not have side effects. On March 14, 2020, India declared COVID-19 as a 'notified disaster' and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious reopening of businesses and offices. Thus, our business was under lock down during the nationwide lock down due to the spread of COVID 19 Pandemic from March 25, 2020 to May 02, 2020. It was also shut down during the month of June 2020 due to widespread COVID – 19 pandemic. Subsequently, our business was operating subject to certain social distancing and additional safety measures, such as, regular temperature checks, regular sanitization, and compulsory use of masks and hand sanitization. While we have not been

able to determine any material impact on our operations and results on account of COVID-19. In addition, throughout March and April 2021, due to an increase in the number of daily COVID-19 cases, several state governments in India re-imposed lockdowns, curfews and other restrictions to curb the spread of the virus. As a result of the detection of new strains and subsequent waves of COVID-19 infections in several states in India as well as throughout various parts of the world, we may be subject to further reinstatements of lockdown protocols or other restrictions, which may adversely affect our business operations. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations.

Our Company has witnessed a lower quantum of sales compared to similar periods in previous years. Our turnover has been drastically impacted due to global restriction and lockdowns including India due to Covid-19 pandemic. Our Turnover for the financial year 2021 has been reduced. However, we have increased our better revenue in next year as the restriction and lockdowns are being relaxed gradually

25. ***Certain Agreements /deeds executed by the company may be in the previous name of the company.***  
Certain agreements and deeds executed by the company may be in the name of the erstwhile name of the company i.e. Infurnia Furnishing Private Limited. In case the company fail to change the name in the agreements and deeds, it may cause an adverse effect on the company's business.
26. ***The company have not entered into any long-term contracts with any of its customers and typically operates on the basis of work orders, which could adversely impact its revenue and profitability.***  
The company generally does not have any long-term contracts with its customers and provides services on the basis of regular work orders with customers which could adversely affect the business of the company. The company cater its services on an order-to-order basis. Although the company have received business from them in the past there can be no assurance that it will receive business in future from them which may affect its profitability.
27. ***Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an application.***  
According to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Amount) at any stage after applying. While the company is required to complete allotment according to the issue within six working days from the issue closing date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. The company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant's ability to sell the Equity Shares Allotted according to the issue or cause the trading price of the Equity Shares to decline on the listing.
28. ***There is no monitoring agency appointed by the Company and the deployment of funds is at the discretion of the Management of the company and its Board of Directors, though it shall be monitored by the Audit Committee.***  
As per SEBI (ICDR) Regulations, 2018, as amended from time to time, the appointment of a monitoring agency is required only if the Issue size exceeds Rs. 100 Crore. Hence, the company has not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the Companies Act, 2013, the Audit Committee of the Company would be monitoring the utilization of the Issue Proceeds.

## EXTERNAL RISK FACTORS

1. ***Global economic, political and social conditions may harm the ability to do business, increase costs and may negatively affect the stock price.***  
Global economic and political factors that are beyond the company's control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, changes in the regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.
2. ***Any changes in the regulatory framework could adversely affect the company's operations and growth prospects.***  
The company is subject to various regulations and policies. The business and prospects could adversely be affected by changes in any of these regulations and policies including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that the Company will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse effect on its business, financial condition and results of operations.

3. ***Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on operations and financial performance.***  
 Certain events that are beyond control such as earthquakes, fire, floods and similar natural calamities may cause an interruption in the business undertaken. The operations and financial results and the market price and liquidity of equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.
4. ***The company is subject to risks arising from interest rate fluctuations, which could adversely impact the business, financial condition and operating results.***  
 Changes in interest rates could significantly affect the financial condition and results of operations. If the interest rates for existing or future borrowings increase significantly, the cost of servicing such debt will increase. This may negatively impact the results of operations, planned capital expenditures and cash flows.
5. ***The price of Equity Shares may be volatile, or an active trading market for Equity Shares may not develop.***  
 Before this Issue, there has been no public market for Equity Shares of the company. However, the trading price of Equity Shares may fluctuate after this Issue due to a variety of factors, including results of operations and the performance of business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, the performance of competitors, the Indian Capital Markets and Finance industry, changes in the estimates of performance or recommendations by financial analysts and announcements made by the company or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.
6. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on the business, financial condition and results of operations.***  
 Taxes and other levies imposed by the Central or State Governments in India that impact the industry in which the company operates include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slabs will continue in the future. Any changes in these tax rates/slabs could adversely affect the financial condition and results of operations of the company.
7. ***The company is significantly affected by fluctuations in general economic activity.***  
 Demand in the Events and Activation industry is significantly affected by the general level of commercial activity and economic conditions in the regions and sectors in which the business operates. An economic downturn in a region or sector in which the company operate may adversely affect its operations in that region or sector. Further, the company may also experience more competitive pricing pressure during periods of economic downturn.
8. ***Prospective investors/shareholders may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***  
 Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by the respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges as enumerated below. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

## SECTION IV: INTRODUCTION

### THE ISSUE

The present Issue of **3,82,00,000** Equity Shares in terms of prospectus has been authorized pursuant to a resolution of our Board of Directors held on June 03, 2022 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on June 25, 2022.

The following is the summary of the Issue:

<b>Present Issue</b> <sup>(1)</sup>	Up to 3,82,00,000 Equity Shares of ₹1/- each fully paid-up of our Company for cash at a price of ₹10/- per Equity Share aggregating to ₹ <b>3820.00</b> Lakhs.
<b>Out of which:</b>	
Market Maker Reservation Portion	Up to 19,10,000 Equity Shares of ₹1/- each fully paid-up of our Company for cash at a price of ₹10/- per Equity Share aggregating to ₹ <b>191.00</b> Lakhs.
Net Issue to the Public <sup>(2)</sup>	Up to 3,62,90,000 Equity Shares of ₹1/- each fully paid-up of our Company for cash at a price of ₹10/- per Equity Share aggregating to ₹ <b>3629.00</b> Lakhs.
<b>Out of which:</b>	
Allocation to Retail Individual Investors for <b>up to Rs. 2.00 lakh</b>	1,81,45,000 Equity Shares of ₹1/- each fully paid-up of our Company for cash at a price of ₹10/- per Equity Share aggregating to ₹ <b>1814.50</b> Lakhs.
Allocation to other investors for <b>above Rs. 2.00 lakh</b>	1,81,45,000 Equity Shares of ₹1/- each fully paid-up of our Company for cash at a price of ₹10/- per Equity Share aggregating to ₹ <b>1814.50</b> Lakhs.
<b>Pre- and Post-Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	10,69,46,892 Equity Shares having face value of ₹1/- each
Equity Shares outstanding after the Issue*	14,51,46,892 Equity Shares having face value of ₹1/- each
<b>Objects of the Issue</b>	Please refer to the section titled “ <i>Objects of the issue</i> ” beginning on page no. 67 of this prospectus.
<b>Issue Opens on</b>	September 06, 2022
<b>Issue Closes on</b>	September 09, 2022

\*Assuming Full Allotment

<sup>(1)</sup> The present Issue is being made by our Company in terms of Regulation 229(2) of the 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

<sup>(2)</sup> This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the Retail individual investors; and

(b) remaining to:

- i. individual applicants other than retail individual investors; and
- ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

**Explanation:** For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled “**Terms of the Issue**” beginning on page 168 of this prospectus.

**SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION**

**RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
<b><u>EQUITY &amp; LIABILITIES</u></b>				
<b>Shareholder's Funds</b>				
Share Capital	1	1,054.47	9.33	8.75
Reserves and Surplus	2	(524.92)	323.17	90.41
Total (a)		529.55	332.50	99.16
<b>Non-Current Liabilities</b>				
Deferred Tax Liability	3	19.17	17.90	11.66
Long Term Provisions	4	26.35	13.78	2.93
Total (b)		45.52	31.68	14.59
<b>Current Liabilities</b>				
Short Term Borrowings	5	-	-	48.16
Trade Payables [Due to Micro, Small and Medium Enterprise - Nil]	6	5.82	-	-
Other Current Liabilities	7	6.89	26.01	19.64
Short Term Provisions	8	1.39	0.04	0.00
Total (c)		14.10	26.05	67.80
<b>Total (a) + (b) + (c)</b>		<b>589.17</b>	<b>390.23</b>	<b>181.55</b>
<b><u>ASSETS</u></b>				
<b>Non-Current assets</b>				
Property, Plant and Equipment and Intangible assets				
Property Plant and Equipment	9	10.68	6.73	2.46
Intangible Assets		430.69	239.21	163.91
Other Non-current Assets	10	6.50	5.45	0.94
Total (d)		447.87	251.39	167.31
<b>Current Assets</b>				
Trade Receivables	11	1.18	1.18	-
Cash and Cash Equivalents	12	118.29	131.31	12.81
Short Term Loans & Advances	13	21.83	6.35	1.43
Total (e)		141.30	138.84	14.24
<b>Total (d) + (e)</b>		<b>589.17</b>	<b>390.23</b>	<b>181.55</b>
Significant Accounting Policies and Notes on Accounts	Annexure - D			

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 121 of this prospectus.

**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

Particulars	Note No.	31.03.2022	31.03.2021	31.03.2020
<b>Revenue:</b>				
Revenue from Operations	14	13.60	26.33	2.34
Other Income	15	0.11	0.06	0.08
<b>Total Income</b>		<b>13.71</b>	<b>26.39</b>	<b>2.42</b>
<b>Expenses:</b>				
Employee Benefit Expenses	16	168.39	223.79	145.60
Finance costs	17	-	4.35	12.86
Depreciation and Amortization	9	31.91	19.20	16.72
Other Expenses	18	89.29	37.85	27.77
<b>Total Expenses</b>		<b>289.59</b>	<b>285.19</b>	<b>202.95</b>
<b>Profit Before Tax and Exceptional Items</b>		<b>(275.88)</b>	<b>(258.80)</b>	<b>(200.53)</b>
<b>Prior Period Expenses</b>		-	-	-
<u>Less: Tax Expenses</u>				
Current Tax		-	-	-
Deferred Tax		1.27	6.24	5.19
		1.27	6.24	5.19
<b>Profit After Tax and Exceptional Items</b>		<b>(277.15)</b>	<b>(265.04)</b>	<b>(205.72)</b>
Earning per equity share: (In Rs)				
<i>Basic</i>		(0.26)	(0.25)	(0.20)
<i>Diluted</i>		(0.26)	(0.25)	(0.20)
Significant Accounting Policies and Notes on Accounts	Annexure - D			

For further details, kindly refer the chapter titled **“Financial statement as Restated”** beginning on page 121 of this prospectus.

**RESTATED CONSOLIDATED STATEMENT OF CASH FLOW STATEMENT**

(Rs. in Lakhs)

Particulars	Note No.	2022	2021	2020
<b>Cash Flow from Operating Activities:</b>				
Net Profit before Tax and Exceptional items		(275.88)	(258.80)	(200.53)
<b><u>Adjustments to Reconcile Net Profit Before Tax to Cash Provided by Operating Activities:</u></b>				
Depreciation and amortization	9	31.91	19.20	16.72
ESOP Expenditure		21.19	152.56	122.77
<b>Operating profit before working capital changes</b>		<b>(222.78)</b>	<b>(87.04)</b>	<b>(61.04)</b>
Increase / (Decrease) in Other Current Liabilities	7	(19.12)	6.37	(46.26)
Increase / (Decrease) in Trade Payables	6	5.82	-	-
(Increase) / Decrease in Other Non-Current Assets	10	(1.05)	(4.51)	(0.94)
Increase / (Decrease) in Long Term Provisions	4	12.57	10.85	2.93
Increase / (Decrease) in Short Term Provisions	8	1.35	0.04	0.00
Increase / (Decrease) in short term Borrowings	5	-	(48.16)	(7.90)
Increase / (Decrease) in long term Borrowings		-	-	(61.22)
(Increase) / Decrease in Trade Receivables	11	-	(1.18)	0.23
(Increase) / Decrease in Loans and Advances	13	(15.49)	(4.92)	(0.60)
(Increase) / Decrease in Other Current Assets		-	-	0.04
<b>Net Cash Generated by Operating Activities</b>		<b>(238.70)</b>	<b>(128.55)</b>	<b>(174.76)</b>
<b><u>Cash Flow from Investing Activities:</u></b>				
Fixed Assets	9	(227.33)	(98.77)	(23.79)
<b>Net Cash from Investing Activities</b>		<b>(227.33)</b>	<b>(98.77)</b>	<b>(23.79)</b>
<b><u>Cash Flow from Financing Activities</u></b>				
Proceeds from issue of shares	1 & 2	453.01	345.82	205.47
<b>Net Cash from Financing Activities</b>		<b>453.01</b>	<b>345.82</b>	<b>205.47</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents: (a)</b>		<b>(13.02)</b>	<b>118.50</b>	<b>6.91</b>
<b>Cash and cash equivalents at beginning the year (b)</b>		<b>131.31</b>	<b>12.81</b>	<b>5.90</b>
<b>Cash and cash equivalents at end of the year c = (a)+(b)</b>		<b>118.29</b>	<b>131.31</b>	<b>12.81</b>

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 121 of this prospectus.



## SECTION V: GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of “*Infurnia Furnishings Private Limited*” on December 09, 2014 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U74110KA2014PLC155639 issued by the Registrar of Companies - Mumbai. Subsequently, name of our company was changed to “*Infurnia Holdings Private Limited*” vide a fresh certificate of incorporation dated February 14, 2022 issued by Registrar of Companies - Bangalore. Further, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to “*Infurnia Holdings Limited*” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated March 03, 2022 bearing Corporate Identification Number U74110KA2014PLC155639 issued by the Registrar of Companies - Bangalore. For further details of change in name and registered office of our Company, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 100 of the Prospectus.

<b>Brief of Company and Issue Information</b>	
<b>Registered Office</b>	<b>Infurnia Holdings Limited</b> 2nd Floor, No. 343, 1st B Main 7th Block, Koramangala Layout Bengaluru- 560095, Karnataka, India. <b>Tel No:</b> +91 95137 66606 <b>Email:</b> info@infurnia.com <b>Website:</b> www.infurnia.com
<b>Corporate Office</b>	WeWork Prestige Cube, Site No. 26 Laskar, Hosur Rd, Bengaluru, Karnataka 560029 <b>Tel No:</b> +91 95137 66606 <b>Email:</b> info@infurnia.com <b>Website:</b> www.infurnia.com
<b>Date of Incorporation</b>	December 09, 2014
<b>Corporate Identification Number</b>	U74110KA2014PLC155639
<b>Company Category</b>	Company Limited by Shares
<b>Company Subcategory</b>	Indian Non-Government Company
<b>Address of Registrar of Companies</b>	Registrar of Companies, Bangalore 'E' Wing, 2nd Floor, Kendriya Sadana, Koramangala, Bangalore-560034, Karnataka
<b>Designated Stock Exchange<sup>^</sup></b>	BSE Limited, STARTUPS Platform of BSE Limited (“BSE STARTUPS”) P.J. Towers, Dalal Street, Mumbai – 400 001
<b>Company Secretary and Compliance Officer</b>	<b>Ms. Himani Rishi Dawda</b> <b>Infurnia Holdings Limited</b> 2nd Floor, No. 343, 1st B Main 7th Block, Koramangala Layout Bengaluru- 560095, Karnataka, India. <b>Email:</b> himani.kesharwala@infurnia.com <b>Contact No:</b> +91 99201 21623
<b>Chief Financial Officer</b>	<b>Mr. Lovepreet Mann</b> <b>Infurnia Holdings Limited</b> 2nd Floor, No. 343, 1st B Main 7th Block, Koramangala Layout Bengaluru- 560095, Karnataka, India. <b>Email:</b> lovepreet@infurnia.com <b>Contact No:</b> 9833284061
<b>Peer Review / Statutory Auditor of the company</b>	<b>“SSB &amp; Associates.” Chartered Accountants,</b> 27, Service Road, between 2nd & 3rd Cross, Pampamahakavi Road, Shankarapuram, Bangalore 560004. <b>Contact Person:</b> K Balaji <b>Contact No:</b> 9845758218 <b>E-mail ID:</b> balaji@yukthi.co.in <b>Designation:</b> Partner <b>Membership No:</b> 207783 <b>Firm Registration No:</b> 010372S <b>Peer Review Certificate No:</b> 012332

<sup>^</sup> In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to *STARTUPS Platform of BSE Limited* only for listing of our equity shares.

## Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Designation	Age	Address
1	Nikhil Kumar	07007085	Managing Director	33 Years	NO 788, Nagar Nivas, 17th F2 MAIN 6th Cross, 6th Block, Koramangala Bengaluru 560095, Karnataka India.
2	Lovepreet Mann	07007095	Whole Time Director & CFO	32 Years	004, Old Aishwariya Apartments ST Bed Layout Koramangala, 4th Block, Near Koramangala Club Bangalore-560047 Karnataka, India
3	Yogesh Chaudhary	01040036	Non-Executive Director	35 Years	G-250, Industrial Area, Mansarover Jaipur-302020, Rajasthan, India
4	Vijaya Durga Koppiseti	08188314	Independent Director	39 Years	4 70/36 Koundinya Nagar, St No 2, Nacharam, Kapra Rangareddy Telangana 500076 India
5	Mudit Jain	07223425	Independent Director	32 Years	28, S1-F-2nd, Ayuvan Singh Nagar Maharani Farm, Durgapura Jaipur 302018 Rajasthan, India
6	Ashwin Srivastava	03360008	Nominee Director	34 Years	Flat No.204 L-2, Poonam Pragati, Poonam Nagar, Andheri East Mumbai 400093 Maharashtra

For further details of the Board of Directors, please refer to the Section titled **"Our Management"** beginning on page no 104 of this prospectus.

## Details of Key Intermediaries pertaining to this Issue and our Company:

LEAD MANAGER	REGISTRAR TO THE ISSUE
<b>FINSHORE MANAGEMENT SERVICES LIMITED</b> 'Anandlok', Block-A, 2 <sup>nd</sup> Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal <b>Contact Person:</b> Mr. S. Ramakrishna Iyengar <b>Telephone:</b> +91 – 33 – 22895101 / 46032561 <b>Email:</b> ramakrishna@finshoregroup.com <b>Website:</b> www.finshoregroup.com <b>Investor Grievance Email:</b> info@finshoregroup.com <b>SEBI Registration No:</b> INM000012185 <b>CIN No:</b> U74900WB2011PLC169377	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No S6-2, 6 <sup>th</sup> Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri (East) Mumbai – 400093 <b>Contact Person:</b> Mr. Swapnil Kate <b>Tel No:</b> 022-62638200; <b>Fax:</b> 022-62638280 <b>Email:</b> ipo@bigshareonline.com <b>Investor Grievance Email:</b> investor@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>SEBI Registration No:</b> INR000001385 <b>CIN No:</b> U99999MH1994PTC076534
BANKER TO THE ISSUE AND SPONSOR BANK	LEGAL ADVISOR TO THE ISSUE
<b>ICICI Bank Limited</b> Capital Market Division, 5 <sup>th</sup> Floor, HT Parekh Marg, Churchgate, Mumbai-400020 <b>Tel No.:</b> 022 - 68052182 <b>Email:</b> sagar.welekar@icicibank.com <b>Website:</b> www.icicibank.com <b>Contact Person:</b> Mr. Sagar Welekar SEBI Registration No: INBI00000004	<b>Candour Legal</b> <b>Address:</b> 64, The Chambers, Near the Grand Bhagwati, S G Highway, Ahmedabad-380 054 <b>M:</b> +91-7228888745 <b>Email Id:</b> <a href="mailto:contact@candourlegal.com">contact@candourlegal.com</a> <b>Contact Person:</b> Mr. Setu Joshi

*Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, 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. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.*

*All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.*

**Statement of Inter Se Allocation of Responsibilities**

Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

**Self-Certified Syndicate Banks (“SCSBs”)**

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

**Issuer Banks for UPI**

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

**Registered Brokers**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at [http://www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx?expandable=3](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3) as updated from time to time.

**Brokers to This Issue**

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

**Registrar to Issue and Share Transfer Agents**

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

**Collecting Depository Participants**

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

**Credit Rating**

This being an Issue of Equity Shares, credit rating is not required.

**Trustees**

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

**Debenture Trustees**

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

**IPO Grading**

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

**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 is below Rs.10,000 Lakhs. Since the Issue size is only of ₹3,820.00 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.

**Appraising Entity**

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

**Filing of Draft Prospectus/Prospectus with the SEBI/ROC**

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of this Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: [cfdil@sebi.gov.in](mailto:cfdil@sebi.gov.in)

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies – Bangalore**.

### Issue Programme

Issue Opening Date	September 06, 2022
Issue Closing Date	September 09, 2022
Finalisation of Basis of Allotment with BSE STARTUPS	September 14, 2022
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	September 15, 2022
Credit of Equity Shares to demat accounts of the Allottees	September 16, 2022
Commencement of trading of the Equity Shares on BSE STARTUPS	September 19, 2022

### Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this prospectus.

### Change in Auditors during the last three (3) years

Name of the Auditor	SSB & Associates	Rachit Sogani & Associates	Satya Prakash Mangal & Co.
FRN No	010372S	016741C	008513N
Peer Review No.	012332	--	--
Date of Appointment	14-04-2022	03-02-2020	31-08-2018
Date of Resignation	-	20-03-2022	06-01-2020
Period From	01-04-2021	30-02-2020	01-04-2017
Period to	31-03-2022	30-09-2024	31-03-2018
EMAIL ID	ssb@yukthi.co.in	rachit.sogani@gmail.com	cacssourabhjain@gmail.com
Address	27, Service Road (Between 2 <sup>nd</sup> & 3 <sup>rd</sup> Cross), Pampamahakavi Road, Shankarapuram, Bengaluru 560004	21, Ajmer Road, Nirmohi Nagarpurani Chungijaipur 302019 Rajasthan.	369, 1 <sup>st</sup> A Cross, 7th Block Koramangala 560095, Karnataka.
Reason for Change	Appointment	Going for IPO and requires a peer reviewed firm as its auditor and the auditor was not in possession of Peer Review Certificate.	Pre-Occupation.

### Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated August 18, 2022 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 following number of specified securities being offered through this Issue

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
<b>Finshore Management Services Limited</b> Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India <b>Tel No:</b> +91-33-22895101 / 46032561 <b>Website:</b> www.finshoregroup.com <b>Email:</b> ramakrishna@finshoregroup.com <b>Investor Grievance Email:</b> <a href="mailto:info@finshoregroup.com">info@finshoregroup.com</a> <b>Contact Person:</b> Mr. S. Ramakrishna Iyengar <b>SEBI Registration No:</b> INM000012185	3,82,00,000 Equity Shares *	₹3820.00 Lakhs	100.00%

\*Includes 19,10,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated August 18, 2022 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

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

### Details of Market Making Arrangement for This Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated August 18, 2022 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

<b>Name</b>	Nikunj Stock Brokers Limited
<b>Address</b>	A-92, Ground Floor, left portion, Kamla Nagar, New Delhi – 110007
<b>Telephone</b>	011-47030015-16
<b>E-mail</b>	<a href="mailto:complianceofficer@nikunjonline.com">complianceofficer@nikunjonline.com</a>
<b>Website</b>	<a href="http://www.nikunjonline.com">www.nikunjonline.com</a>
<b>Contact Person</b>	Mr. Anshul Aggarwal
<b>SEBI Registration No</b>	INZ000169335
<b>CIN</b>	U74899DL1994PLC060413
<b>Market Maker Registration with BSE</b>	SMEMM0664523112017

M/s. Nikunj Stock Brokers Limited, registered with BSE Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

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

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
  1. The Market Maker “Nikunj Stock Brokers Limited” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
  2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE STARTUPS and SEBI from time to time.
  3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on STARTUPS platform.

4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker 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.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE STARTUPS (in this case currently the minimum trading lot size is 10,000 equity shares; however, the same may be changed by the BSE STARTUPS from time to time).
7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on STARTUPS Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
9. 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.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Infurnia Holdings Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Infurnia Holdings Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Infurnia Holdings Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the STARTUPS Platform of BSE Limited, in the manner specified by SEBI from time to time.
12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Infurnia Holdings Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** BSE STARTUPS will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** BSE STARTUPS Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are 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.

The Market Maker(s) shall have the Rights to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the 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 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 Lead Manager reserve the Rights to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. 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
17. 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 to Rs.50 Crore	20%	19%
Rs. 50 to Rs.80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

18. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
  19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
    - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE STARTUPS.*
  - *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE STARTUPS: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE STARTUPS.*

## SECTION VI: CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this prospectus, is set forth below:

*(Rs. in Lakhs except share data)*

Sl. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	<b>Authorized Share Capital</b>		
	15,00,00,000 Equity Shares of ₹1/- each	1,500.00	--
B.	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Offer <sup>(1)</sup></b>		
	10,69,46,892 Equity Shares of ₹1/- each	1,069.46	--
C.	<b>Present issue in terms of the prospectus <sup>(2)</sup></b>		
	3,82,00,000 Equity Shares of ₹1/- each for cash at a price of ₹10/- per share	382.00	<b>3,820.00</b>
<b>Which Comprises of</b>			
D.	<b>Reservation for Market Maker portion</b>		
	19,10,000 Shares of ₹1/- each for cash at a price a ₹10/- per Equity Share	19.10	<b>191.00</b>
E.	<b>Net Issue to the Public</b>		
	3,62,90,000 Equity Shares of ₹1/- each for cash at a price a ₹10/- per Equity Share, <b>out of which:</b>	362.00	<b>3,629.00</b>
	1,81,45,000 Equity Shares of ₹1/- each for cash at a price a ₹10/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of <b>up to ₹2.00 lakhs</b>	181.45	<b>1,814.50</b>
	1,81,45,000 Equity Shares of ₹1/- each for cash at a price a ₹10/- per Equity Share will be available for allocation for allotment to Other Investors of <b>above ₹2.00 lakhs</b>	181.45	<b>1,814.50</b>
F.	<b>Paid up Equity capital after the Issue</b>		
	14,51,46,892 Equity Shares of ₹1/- each	1,451.47	
G.	<b>Securities Premium Account</b>		
	Before the Issue	258.83	
	After the Issue	3,696.83	

<sup>(1)</sup> Our Company has only one class of share, i.e., Equity Shares having face value of ₹1/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this prospectus.

<sup>(2)</sup> The present Issue of **3,82,00,000** Equity Shares in terms of prospectus has been authorized pursuant to a resolution of our Board of Directors dated June 03, 2022 and by special resolution passed under Section 62(1)I of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on June 25, 2022.

### Details of changes in Authorized Share Capital of our Company since incorporation:

Sr. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
1	09-12-2014	On Incorporation	1,50,000	Incorporated with an Authorized Share Capital of ₹1,50,000 comprising of 15,000 Equity Shares of ₹10/- each.
2	17/01/2016	EGM	1,50,000	Reclassification of Authorized Share Capital of ₹1,50,000 comprising of 12,000 Equity Shares of ₹10/- each and 3,000 Compulsorily Convertible Preference Shares of ₹10/- each.
3	23/07/2016	EGM	12,00,000	Increase in Authorized Share Capital from ₹150,000 comprising of 12,000 Equity Shares of ₹10/- each and 3,000 Compulsorily Convertible Preference Shares of ₹10/- each to ₹12,00,000 comprising of 7,20,000 Equity Share of ₹1/- each and 4,80,000 Compulsorily Convertible Preference Share of ₹1/- each.
4	18/1/2022	EGM	15,00,000	Increase in Authorized Share Capital from ₹12,00,000 comprising of 7,20,000 Equity Shares of ₹1/- each and 4,80,000 Compulsorily



Sr. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
				Convertible Preference Shares of ₹1/- each to ₹15,00,000 comprising of 12,00,000 Equity Share of ₹1/- each and 3,00,000 Compulsorily Convertible Preference Share of ₹1/- each.
5	4/3/2022	EGM	15,00,00,000	Increase in Authorized Share Capital from ₹15,00,000 comprising of 12,00,000 Equity Share of ₹1/- each and 3,00,000 Compulsorily Convertible Preference Share of ₹1/- each to 15,00,00,000 Equity Share of ₹1/- each.

## Notes to Capital Structure

### Share capital history of our Company

#### (a) Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)	Cumulative Share Premium (in ₹)
09-12-2014	10,000	10.00	10.00	Cash	Subscribers <sup>(1)</sup>	10,000	1,00,000	-
30-06-2015	280	10.00	5,000.00	Cash	Rights <sup>(2)</sup>	10,280	1,02,800	13,97,200
23-07-2016	1,02,800	1.00	-	Nil	Sub-Division <sup>(3)</sup>	1,02,800	1,02,800	13,97,200
16-08-2016	5,14,000	1.00	-	Nil	Bonus <sup>(4)</sup>	6,16,800	6,16,800	8,83,200
26-07-2017	4,279	1.00	140.21	Cash	Rights <sup>(5)</sup>	6,21,079	6,21,079	14,78,880
27-09-2017	2,425	1.00	140.21	Cash	Rights <sup>(6)</sup>	6,23,504	6,23,504	18,16,464
30-10-2017	2,140	1.00	140.21	Cash	Rights <sup>(7)</sup>	6,25,644	6,25,644	21,14,373
01-11-2017	499	1.00	140.21	Cash	Rights <sup>(8)</sup>	6,26,143	6,26,143	21,83,839
03-11-2017	428	1.00	140.21	Cash	Rights <sup>(9)</sup>	6,26,571	6,26,571	22,43,421
29-11-2017	1,824	1.00	219.26	Cash	Rights <sup>(10)</sup>	6,28,395	6,28,395	26,41,527
30-11-2017	499	1.00	140.21	Cash	Rights <sup>(11)</sup>	6,28,894	6,28,894	27,10,993
01-12-2017	428	1.00	140.21	Cash	Rights <sup>(12)</sup>	6,29,322	6,29,322	27,70,575
20-12-2017	2,280	1.00	219.26	Cash	Rights <sup>(13)</sup>	6,31,602	6,31,602	32,68,208
27-12-2017	2,280	1.00	219.26	Cash	Rights <sup>(14)</sup>	6,33,882	6,33,882	37,65,840
29-01-2018	229	1.00	219.26	Cash	Rights <sup>(15)</sup>	6,34,111	6,34,111	38,15,822
09-02-2018	4105	1.00	219.26	Cash	Rights <sup>(16)</sup>	6,38,216	6,38,216	47,11,779
12-02-2018	228	1.00	219.26	Cash	Rights <sup>(17)</sup>	6,38,444	6,38,444	47,61,543
01-05-2018	2280	1.00	219.26	Cash	Rights <sup>(18)</sup>	6,40,724	6,40,724	52,59,175
01-06-2018	1596	1.00	219.26	Cash	Rights <sup>(19)</sup>	6,42,320	6,42,320	56,07,518
21-02-2019	1476	1.00	338.79	Cash	Rights <sup>(20)</sup>	6,43,796	6,43,796	61,06,096
22-02-2019	1476	1.00	338.79	Cash	Rights <sup>(21)</sup>	6,45,272	6,45,272	66,04,674
27-02-2019	1180	1.00	338.79	Cash	Rights <sup>(22)</sup>	6,46,452	6,46,452	70,03,267
23-04-2019	1033	1.00	338.81	Cash	Rights <sup>(23)</sup>	6,47,485	6,47,485	73,52,224
06-05-2019	148	1.00	338.81	Cash	Rights <sup>(24)</sup>	6,47,633	6,47,633	74,02,220
08-05-2019	1329	1.00	338.81	Cash	Rights <sup>(25)</sup>	6,48,962	6,48,962	78,51,170
12-05-2019	886	1.00	338.81	Cash	Rights <sup>(26)</sup>	6,49,848	6,49,848	81,50,469
13-05-2019	2213	1.00	338.81	Cash	Rights <sup>(27)</sup>	6,52,061	6,52,061	88,98,043
14-05-2019	2220	1.00	338.81	Cash	Rights <sup>(28)</sup>	6,54,281	6,54,281	96,47,981
15-05-2019	1004	1.00	338.81	Cash	Rights <sup>(29)</sup>	6,55,285	6,55,285	99,87,142
16-05-2019	1476	1.00	338.81	Cash	Rights <sup>(30)</sup>	6,56,761	6,56,761	1,04,85,750
17-05-2019	1329	1.00	338.81	Cash	Rights <sup>(31)</sup>	6,58,090	6,58,090	1,09,34,699
18-05-2019	2952	1.00	338.81	Cash	Rights <sup>(32)</sup>	6,61,042	6,61,042	1,19,31,914
20-05-2019	1963	1.00	338.81	Cash	Rights <sup>(33)</sup>	6,63,005	6,63,005	1,25,95,036
21-05-2019	1180	1.00	338.81	Cash	Rights <sup>(34)</sup>	6,64,185	6,64,185	1,29,93,651
22-05-2019	1594	1.00	338.81	Cash	Rights <sup>(35)</sup>	6,65,779	6,65,779	1,35,32,120
27-12-2021	5000	1.00	728.00	Cash	Rights <sup>(36)</sup>	6,70,779	6,70,779	1,71,67,120
05-01-2022	2000	1.00	728.00	Cash	Rights <sup>(37)</sup>	6,72,779	6,72,779	1,86,21,120

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)	Cumulative Share Premium (in ₹)
19-01-2022	290465	-	-	Nil	CCPS Conversion <sup>(38)</sup>	9,63,244	-	1,86,21,120
28-01-2022	7196	1.00	728.00	Cash	Rights <sup>(39)</sup>	9,70,440	9,70,440	2,38,52,612
15-02-2022	4948	1.00	728.00	Cash	Rights <sup>(40)</sup>	9,75,388	9,75,388	2,74,49,808
20-02-2022	3020	1.00	728.00	Cash	Rights <sup>(41)</sup>	9,78,408	9,78,408	2,96,45,348
10-03-2022	16,374	1.00	728.00	Cash	Rights <sup>(42)</sup>	9,94,782	9,94,782	4,15,49,246
14-03-2022	10,44,52,110	1.00	-	Nil	Bonus <sup>(43)</sup>	10,54,46,892	10,54,46,892	-6,29,02,864
28-06-2022	15,00,000	1.00	10.00	Cash	Rights <sup>(44)</sup>	10,69,46,892	10,69,46,892	-4,94,02,864

(1) Allotment on Initial subscription to the Memorandum of Association dated 09-12-2014

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Nikhil Kumar	10.00	10.00	Subscription to MOA	5,900
2	Lovepreet Mann	10.00	10.00	Subscription to MOA	3,300
3	Parul Jain	10.00	10.00	Subscription to MOA	300
4	Prakash Kumar Goyal	10.00	10.00	Subscription to MOA	300
5	Vikash Kumar Goyal	10.00	10.00	Subscription to MOA	200
<b>Total</b>					<b>10,000</b>

(2) Further on 30-06-2015 Company has allotted 280 Equity Shares of the face value of Rs. 10/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Nandini Nayak	10.00	5,000.00	Rights	100
2	Peeyush Singhal	10.00	5,000.00	Rights	100
3	Nitika Goyal	10.00	5,000.00	Rights	40
4	Subham Kumar Goyal	10.00	5,000.00	Rights	40
<b>Total</b>					<b>280</b>

(3) Further on 23-07-2016 Company has subdivided 102800 Equity Shares of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Nikhil Kumar	1.00	Nil	Sub-division of Face Value	59,000
2	Lovepreet Mann	1.00	Nil	Sub-division of Face Value	33,000
3	Parul Jain	1.00	Nil	Sub-division of Face Value	3,000
4	Prakash Kumar Goyal	1.00	Nil	Sub-division of Face Value	3,000
5	Vikash Kumar Goyal	1.00	Nil	Sub-division of Face Value	2,000
6	Nandini Nayak	1.00	Nil	Sub-division of Face Value	1,000
7	Peeyush Singhal	1.00	Nil	Sub-division of Face Value	1,000
8	Nitika Goyal	1.00	Nil	Sub-division of Face Value	400
9	Subham Kumar Goyal	1.00	Nil	Sub-division of Face Value	400
<b>Total</b>					<b>1,02,800</b>

(4) Further on 16-08-2016 Company has allotted 5,14,000 Equity Shares as Bonus Share in the ratio 5:1 .i.e. Five Bonus Equity & Preference Shares for 1 fully paid up share held by the existing shareholders on record date as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Nikhil Kumar	1.00	Nil	Bonus	2,95,000
2	Lovepreet Mann	1.00	Nil	Bonus	1,65,000
3	Parul Jain	1.00	Nil	Bonus	15,000
4	Prakash Kumar Goyal	1.00	Nil	Bonus	15,000
5	Vikas Kumar Goyal	1.00	Nil	Bonus	10,000
6	Nandini Nayak	1.00	Nil	Bonus	5,000
7	Peeyush Singhal	1.00	Nil	Bonus	5,000
8	Nitika Goyal	1.00	Nil	Bonus	2,000
9	Shubham Kumar Goyal	1.00	Nil	Bonus	2,000
<b>Total</b>					<b>5,14,000</b>

- (5) Further on 26-07-2017 Company has allotted 4729 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Murari Lal Goyal	1.00	140.21	Rights	4,729
<b>Total</b>					<b>4,729</b>

- (6) Further on 27-11-2017 Company has allotted 2425 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Kartik Datwani	1.00	140.21	Rights	713
2	Apoorv Gaur	1.00	140.21	Rights	1,284
3	Shubham Kumar Goyal	1.00	140.21	Rights	428
<b>Total</b>					<b>2,425</b>

- (7) Further on 30-10-2017 Company has allotted 2140 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Murari Lal Goyal	1.00	140.21	Rights	2,140
<b>Total</b>					<b>2,140</b>

- (8) Further on 01-11-2017 Company has allotted 2140 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Murari Lal Goyal	1.00	140.21	Rights	2,140
<b>Total</b>					<b>2,140</b>

- (9) Further on 03-11-2017 Company has allotted 428 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Apoorv Gaur	1.00	140.21	Rights	428
<b>Total</b>					<b>428</b>

- (10) Further on 29-11-2017 Company has allotted 1824 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Nirmala Goyal	1.00	219.26	Rights	912
2	Rohit Goel	1.00	219.26	Rights	912
<b>Total</b>					<b>1,824</b>

- (11) Further on 30-11-2017 Company has allotted 499 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Shubham Kumar Goyal	1.00	140.21	Rights	499
<b>Total</b>					<b>499</b>

- (12) Further on 01-12-2017 Company has allotted 428 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Apoorv Gaur	1.00	140.21	Rights	428
<b>Total</b>					<b>428</b>

- (13) Further on 20-12-2017 Company has allotted 2280 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sumit Kumar Nathany	1.00	219.26	Rights	2,280
<b>Total</b>					<b>2,280</b>

(14) Further on 27-12-2017 Company has allotted 2280 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Pankaj Goyal	1.00	219.26	Rights	2,280
<b>Total</b>					<b>2,280</b>

(15) Further on 29-01-2018 Company has allotted 229 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Akhil Mammen	1.00	219.26	Rights	229
<b>Total</b>					<b>229</b>

(16) Further on 09-02-2018 Company has allotted 4105 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Akhil Mammen	1.00	219.26	Rights	4,105
<b>Total</b>					<b>4,105</b>

(17) Further on 12-02-2018 Company has allotted 228 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Akhil Mammen	1.00	219.26	Rights	228
<b>Total</b>					<b>228</b>

(18) Further on 01-05-2018 Company has allotted 2280 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Manish Yadav	1.00	219.26	Rights	2,280
<b>Total</b>					<b>2,280</b>

(19) Further on 01-06-2018 Company has allotted 1596 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Meena Prasad	1.00	219.26	Rights	684
2	Ankit Nautiyal	1.00	219.26	Rights	912
<b>Total</b>					<b>1,596</b>

(20) Further on 21-02-2019 Company has allotted 1476 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Yash Goyal	1.00	338.79	Rights	1,476
<b>Total</b>					<b>1,476</b>

(21) Further on 22-02-2019 Company has allotted 1476 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Harsh Goyal	1.00	338.79	Rights	1,476
<b>Total</b>					<b>1,476</b>

(22) Further on 27-02-2019 Company has allotted 1180 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Shubham Kumar Goyal	1.00	338.79	Rights	1,180
<b>Total</b>					<b>1,180</b>

(23) Further on 23-04-2019 Company has allotted 1033 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Archana Goyal	1.00	338.81	Rights	1,033
<b>Total</b>					<b>1,033</b>

(24) Further on 06-05-2019 Company has allotted 148 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Anant Gupta	1.00	338.81	Rights	148
<b>Total</b>					<b>148</b>

(25) Further on 08-05-2019 Company has allotted 1329 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Anant Gupta	1.00	338.81	Rights	1,329
<b>Total</b>					<b>1,329</b>

(26) Further on 12-05-2019 Company has allotted 886 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Shobhit Agarwal	1.00	338.81	Rights	443
2	Prateek Shrivastava	1.00	338.81	Rights	443
<b>Total</b>					<b>886</b>

(27) Further on 13-05-2019 Company has allotted 2213 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Archana Goyal	1.00	338.81	Rights	1,033
2	Challa Viswanatha Koushik	1.00	338.81	Rights	1,180
<b>Total</b>					<b>2,213</b>

(28) Further on 14-05-2019 Company has allotted 2220 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Anant Gupta	1.00	338.81	Rights	1,476
2	Challa Viswanatha Koushik	1.00	338.81	Rights	744
<b>Total</b>					<b>2,220</b>

(29) Further on 15-05-2019 Company has allotted 1044 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Akash Dubey	1.00	338.81	Rights	1,004
<b>Total</b>					<b>1,004</b>

(30) Further on 16-05-2019 Company has allotted 1476 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Anant Gupta	1.00	338.81	Rights	1,476
<b>Total</b>					<b>1,476</b>

(31) Further on 17-05-2019 Company has allotted 443 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Ankit Nautiyal	1.00	338.81	Rights	886
2	Ruchir Santuka	1.00	338.81	Rights	443
<b>Total</b>					<b>443</b>

- (32) Further on 18-05-2019 Company has allotted 2952 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Nitika Goyal	1.00	338.81	Rights	2,952
<b>Total</b>					

- (33) Further on 20-05-2019 Company has allotted 1963 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Nitika Goyal	1.00	338.81	Rights	1,963
<b>Total</b>					

- (34) Further on 21-05-2019 Company has allotted 1180 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Vimal Bhaya	1.00	338.81	Rights	590
2	Meena Prasad	1.00	338.81	Rights	590
<b>Total</b>					<b>1,180</b>

- (35) Further on 22-05-2019 Company has allotted 1594 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Mudit Jain	1.00	338.81	Rights	531
2	Vivek Jha	1.00	338.81	Rights	1,063
<b>Total</b>					<b>1,594</b>

- (36) Further on 27-12-2021 Company has allotted 1963 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Jaipur Rugs Company Private Limited	1.00	728.00	Rights	5000
<b>Total</b>					<b>5,000</b>

- (37) Further on 05-01-2022 Company has allotted 2000 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Keshaw Prasad Jawanpuria HUF	1.00	728.00	Rights	2000
<b>Total</b>					<b>2,000</b>

- (38) Further on 19-01-2022 Company has allotted 290465 Equity Shares of face value Rs. 1/- each pursuant to conversion of compulsorily convertible preference share per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Idein VR Limited	1.00	Nil	CCPS Conversion	28530
2	Idein VR Limited	1.00	Nil	CCPS Conversion	142650
3	Manish Yadav	1.00	Nil	CCPS Conversion	4442
4	Kusum Goyal	1.00	Nil	CCPS Conversion	2692
5	Anand Kumar Agarwal	1.00	Nil	CCPS Conversion	2289
6	Yadagiri Challa	1.00	Nil	CCPS Conversion	1616
7	Arti Jain	1.00	Nil	CCPS Conversion	1077
8	Niloy Debnath	1.00	Nil	CCPS Conversion	673
9	Monica Debnath	1.00	Nil	CCPS Conversion	673
10	Manish Reddy Tirumalareddy	1.00	Nil	CCPS Conversion	1346
11	Kusum Goyal	1.00	Nil	CCPS Conversion	2962
12	Nandini Nayak	1.00	Nil	CCPS Conversion	2693
13	Aashish Sharma	1.00	Nil	CCPS Conversion	1077
14	Peeyush Singhal	1.00	Nil	CCPS Conversion	1346
15	Yogesh Chaudhary	1.00	Nil	CCPS Conversion	1346
16	Adrish Banerjee	1.00	Nil	CCPS Conversion	2693
17	Kartik Datwani	1.00	Nil	CCPS Conversion	269
18	Archana Goyal	1.00	Nil	CCPS Conversion	1750

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
19	Archana Goyal	1.00	Nil	CCPS Conversion	942
20	Archana Goyal	1.00	Nil	CCPS Conversion	807
21	Manish Yadav	1.00	Nil	CCPS Conversion	2692
22	Subham Kumar Goyal	1.00	Nil	CCPS Conversion	1077
23	Manish Pilonia	1.00	Nil	CCPS Conversion	1346
24	Kushal Upendra Kothari	1.00	Nil	CCPS Conversion	942
25	Kushal Upendra Kothari	1.00	Nil	CCPS Conversion	942
26	Lovepreet Mann	1.00	Nil	CCPS Conversion	3808
27	Manish Yadav	1.00	Nil	CCPS Conversion	3808
28	Subham Kumar Goyal	1.00	Nil	CCPS Conversion	1742
29	Archana Goyal	1.00	Nil	CCPS Conversion	2857
30	Nandini Nayak	1.00	Nil	CCPS Conversion	1904
31	Peeyush Singhal	1.00	Nil	CCPS Conversion	2858
32	Muskan Goyal	1.00	Nil	CCPS Conversion	380
33	Yash Goyal	1.00	Nil	CCPS Conversion	2096
34	Mohit Khare	1.00	Nil	CCPS Conversion	1877
35	Subham Kumar Goyal	1.00	Nil	CCPS Conversion	1115
36	Kisor Kumar Nadhani	1.00	Nil	CCPS Conversion	1904
37	Harsh Goyal	1.00	Nil	CCPS Conversion	953
38	Gagandeep Singh	1.00	Nil	CCPS Conversion	380
39	Ishan Jain	1.00	Nil	CCPS Conversion	952
40	Sagar Dhananjay Sambrani	1.00	Nil	CCPS Conversion	952
41	Satyaprakash Pareek	1.00	Nil	CCPS Conversion	1904
42	Peeyush Singhal	1.00	Nil	CCPS Conversion	658
43	Ritesh Santhalia	1.00	Nil	CCPS Conversion	1000
44	Komal Goyal	1.00	Nil	CCPS Conversion	2400
45	Naveen Kumar Goyal	1.00	Nil	CCPS Conversion	1600
46	Ruppal Agarwal	1.00	Nil	CCPS Conversion	250
47	Abhishek Vijayan	1.00	Nil	CCPS Conversion	1904
48	Peeyush Singhal	1.00	Nil	CCPS Conversion	4138
49	Manish Yadav	1.00	Nil	CCPS Conversion	2060
50	Jaipur Rugs Company Private Limited	1.00	Nil	CCPS Conversion	14404
51	Mandeep Singh Grewal	1.00	Nil	CCPS Conversion	5121
52	Rishabh Goyal	1.00	Nil	CCPS Conversion	250
53	Jay Deepak Parikh	1.00	Nil	CCPS Conversion	1373
54	Muskan Goyal	1.00	Nil	CCPS Conversion	206
55	Anasuya Devi Jawanpuria	1.00	Nil	CCPS Conversion	1373
56	Ranjit Kumar	1.00	Nil	CCPS Conversion	686
57	Manish Yadav	1.00	Nil	CCPS Conversion	480
58	Jaipur Rugs Company Private Limited	1.00	Nil	CCPS Conversion	4700
59	Jaipur Rugs Company Private Limited	1.00	Nil	CCPS Conversion	9500
<b>Total</b>					<b>2,90,465</b>

(39) Further on 28-01-2022 Company has allotted 7196 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Pallav Nadhani	1.00	728.00	Rights	137
2	Aakanksha Verma	1.00	728.00	Rights	1373
3	Ranjit Kumar	1.00	728.00	Rights	686
4	Jaipur Rugs Company Private Limited	1.00	728.00	Rights	5000
<b>Total</b>					<b>7,196</b>

(40) Further on 15-02-2022 Company has allotted 4948 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Akansha Jawanpuria	1.00	728.00	Rights	1373
2	Hema Arvind	1.00	728.00	Rights	265
3	Archana Goyal	1.00	728.00	Rights	2060
4	Peeyush Singhal	1.00	728.00	Rights	1250
<b>Total</b>					<b>4,948</b>

(41) Further on 20-02-2022 Company has allotted 3020 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Komal Goyal	1.00	728.00	Rights	1373
2	Naveen Kumar Goyal	1.00	728.00	Rights	1373
3	Maghav Goyal	1.00	728.00	Rights	274
<b>Total</b>					<b>3,020</b>

(42) Further on 10-03-2022 Company has allotted 16374 Equity Shares of face value Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Pratik Satish Doshi	1.00	728.00	Rights	412
2	Tamnay Satish Doshi	1.00	728.00	Rights	412
3	Bina Satish Doshi	1.00	728.00	Rights	550
4	Yogesh Chaudhary	1.00	728.00	Rights	15000
<b>Total</b>					<b>16,374</b>

(43) Further on 14-03-2022 Company has allotted 104452110 Equity Shares as Bonus Share in the ratio 105:1 i.e., One hundred and five equity shares for every 1(One) fully paid-up share held by the existing shareholders on record date as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Nikhil Kumar	1.00	Nil	Bonus Share	32452140
2	Lovepreet Mann	1.00	Nil	Bonus Share	21189840
3	Idein VR Limited	1.00	Nil	Bonus Share	17973900
4	Jaipur Rugs Company Private Limited	1.00	Nil	Bonus Share	4053420
5	Kusum Goyal	1.00	Nil	Bonus Share	1958460
6	Parul Jain	1.00	Nil	Bonus Share	1890000
7	Prakash Kumar Goyal	1.00	Nil	Bonus Share	1890000
8	Yogesh Chaudhary	1.00	Nil	Bonus Share	1716330
9	Peeyush Singhal	1.00	Nil	Bonus Share	1706250
10	Manish Yadav	1.00	Nil	Bonus Share	1655010
11	Anand Kumar Agarwal	1.00	Nil	Bonus Share	1605135
12	Surendra Goyal	1.00	Nil	Bonus Share	1364790
13	Subham Kumar Goyal	1.00	Nil	Bonus Share	1359330
14	Vikash Kumar Goyal	1.00	Nil	Bonus Share	1260000
15	Nandini Nayak	1.00	Nil	Bonus Share	1112685
16	Archana Goyal	1.00	Nil	Bonus Share	1100610
17	Nitika Goyal	1.00	Nil	Bonus Share	970935
18	Murari Lal Goyal	1.00	Nil	Bonus Share	673995
19	Mandeep Singh Grewal	1.00	Nil	Bonus Share	537705
20	Akhil Mammen	1.00	Nil	Bonus Share	479010
21	Anant Gupta	1.00	Nil	Bonus Share	465045
22	Komal Goyal	1.00	Nil	Bonus Share	396165
23	Yash Goyal	1.00	Nil	Bonus Share	375060
24	Naveen Kumar Goyal	1.00	Nil	Bonus Share	312165
25	Adrish Banerjee	1.00	Nil	Bonus Share	282765
26	Harsh Goyal	1.00	Nil	Bonus Share	255045
27	Pankaj Goyal	1.00	Nil	Bonus Share	239400
28	Sumit Nathany	1.00	Nil	Bonus Share	239400
29	Apoorv Gaur	1.00	Nil	Bonus Share	224700
30	Keshaw Prasad Jawanpuria HUF	1.00	Nil	Bonus Share	210000
31	Challa Viswanatha Koushik	1.00	Nil	Bonus Share	202020
32	Abhishek Vijayan	1.00	Nil	Bonus Share	199920
33	Kisor Kumar Nadhani	1.00	Nil	Bonus Share	199920
34	Satyaprakash Pareek	1.00	Nil	Bonus Share	199920
35	Kushal Upendra Kothari	1.00	Nil	Bonus Share	197820
36	Mohit Khare	1.00	Nil	Bonus Share	197085
37	Ankit Nautiyal	1.00	Nil	Bonus Share	188790
38	Yadagiri Challa	1.00	Nil	Bonus Share	169680
39	Aakanksha Verma	1.00	Nil	Bonus Share	144165
40	Akansha Jawanpuria	1.00	Nil	Bonus Share	144165
41	Anasuya Devi Jawanpuria	1.00	Nil	Bonus Share	144165
42	Jay Deepak Parikh	1.00	Nil	Bonus Share	144165



Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
43	Ranjit Kumar	1.00	Nil	Bonus Share	144060
44	Manish Pilania	1.00	Nil	Bonus Share	141330
45	Manish Reddy Tirumalareddy	1.00	Nil	Bonus Share	141330
46	Meena Prasad	1.00	Nil	Bonus Share	133770
47	Aashish Sharma	1.00	Nil	Bonus Share	113085
48	Arti Jain	1.00	Nil	Bonus Share	113085
49	Vivek Jha	1.00	Nil	Bonus Share	111615
50	Akash Dubey	1.00	Nil	Bonus Share	105420
51	Ritesh Santhalia	1.00	Nil	Bonus Share	105000
52	Kartik Datwani	1.00	Nil	Bonus Share	103110
53	Ishan Jain	1.00	Nil	Bonus Share	99960
54	Sagar Dhananjay Sambrani	1.00	Nil	Bonus Share	99960
55	Nirmala Goyal	1.00	Nil	Bonus Share	95760
56	Rohit Goel	1.00	Nil	Bonus Share	95760
57	Monica Debnath	1.00	Nil	Bonus Share	70665
58	Niloy Debnath	1.00	Nil	Bonus Share	70665
59	Vimal Bhaya	1.00	Nil	Bonus Share	61950
60	Muskan Goyal	1.00	Nil	Bonus Share	61530
61	Bina Satish Doshi	1.00	Nil	Bonus Share	57750
62	Mudit Jain	1.00	Nil	Bonus Share	55755
63	Prateek Srivastava	1.00	Nil	Bonus Share	46515
64	Ruchir Santuka	1.00	Nil	Bonus Share	46515
65	Shobhit Agarwal	1.00	Nil	Bonus Share	46515
66	Pratik Satish Doshi	1.00	Nil	Bonus Share	43260
67	Tamnay Satish Doshi	1.00	Nil	Bonus Share	43260
68	Gagandeep Singh	1.00	Nil	Bonus Share	39900
69	Maghav Goyal	1.00	Nil	Bonus Share	28770
70	Hema Arvind	1.00	Nil	Bonus Share	27825
71	Rishabh Goyal	1.00	Nil	Bonus Share	26250
72	Ruppall Agarwal	1.00	Nil	Bonus Share	26250
73	Pallav Nadhani	1.00	Nil	Bonus Share	14385
<b>Total</b>					<b>10,44,52,110</b>

<sup>(44)</sup> Further on 28-06-2022 Company has allotted 1500000 Equity Share of face value Rs. 1/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
I	Yogesh Chaudhary	1.00	10.00	Rights	1500000
<b>Total</b>					<b>15,00,000</b>

**(b) Preference Shares capital history of our Company:**

The following is the history of the Compulsory Convertible Preference share capital of our Company:

Date of Allotment	No. of Preference Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Preference Shares	Cumulative Paid-up Capital (in ₹)	Cumulative Share Premium (in ₹)
21-01-2016	2,853	10.00	3,417.45	Cash	Private Placement <sup>(1)</sup>	2,853.00	28,530	97,21,455
23-07-2016	28,530	1.00	-	Cash	Sub-Division <sup>(2)</sup>	28,530.00	28,350	97,21,455
16-08-2016	1,42,650	1.00	-	Cash	Bonus <sup>(3)</sup>	1,71,180	1,71,180	95,78,805
14-06-2019	1,346	1.00	371.34	Cash	Rights <sup>(4)</sup>	1,72,526	1,72,526	1,00,77,282
19-06-2019	1,346	1.00	371.34	Cash	Rights <sup>(5)</sup>	1,73,872	1,73,872	1,05,75,760
21-06-2019	1,346	1.00	371.34	Cash	Rights <sup>(6)</sup>	1,75,218	1,75,218	1,10,74,238
24-06-2019	4,038	1.00	371.34	Cash	Rights <sup>(7)</sup>	1,79,256	1,79,256	1,25,69,671
25-06-2019	5,384	1.00	371.34	Cash	Rights <sup>(8)</sup>	1,84,640	1,84,640	1,45,63,581
29-06-2019	2,692	1.00	371.34	Cash	Rights <sup>(9)</sup>	1,87,332	1,87,332	1,55,60,537
01-07-2019	2,289	1.00	371.34	Cash	Rights <sup>(10)</sup>	1,89,621	1,89,621	1,64,08,245
03-07-2019	1,616	1.00	371.34	Cash	Rights <sup>(11)</sup>	1,91,237	1,91,237	1,70,06,714
05-07-2019	1,077	1.00	371.34	Cash	Rights <sup>(12)</sup>	1,92,314	1,92,314	1,74,05,570
08-07-2019	404	1.00	371.34	Cash	Rights <sup>(13)</sup>	1,92,718	1,92,718	1,75,55,188
01-08-2019	1,346	1.00	371.34	Cash	Rights <sup>(14)</sup>	1,94,064	1,94,064	1,80,53,665
03-08-2019	1,346	1.00	371.34	Cash	Rights <sup>(15)</sup>	1,95,410	1,95,410	1,85,52,143
05-08-2019	1,346	1.00	371.34	Cash	Rights <sup>(16)</sup>	1,96,756	1,96,756	1,90,50,621

Date of Allotment	No. of Preference Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Preference Shares	Cumulative Paid-up Capital (in ₹)	Cumulative Share Premium (in ₹)
22-10-2019	1,346	1.00	371.34	Cash	Rights <sup>(17)</sup>	1,98,102	1,98,102	1,95,49,098
26-10-2019	1,346	1.00	371.34	Cash	Rights <sup>(18)</sup>	1,99,448	1,99,448	2,00,47,576
31-10-2019	1,346	1.00	371.34	Cash	Rights <sup>(19)</sup>	2,00,794	2,00,794	2,05,46,054
01-11-2019	1,616	1.00	371.34	Cash	Rights <sup>(20)</sup>	2,02,410	2,02,410	2,11,44,523
02-11-2019	1,212	1.00	371.34	Cash	Rights <sup>(21)</sup>	2,03,622	2,03,622	2,15,93,375
25-11-2019	1,077	1.00	371.34	Cash	Rights <sup>(22)</sup>	2,04,699	2,04,699	2,19,92,231
03-12-2019	1,346	1.00	371.34	Cash	Rights <sup>(23)</sup>	2,06,045	2,06,045	2,24,90,709
03-12-2019	1,481	1.00	371.34	Cash	Rights <sup>(24)</sup>	2,07,526	2,07,526	2,30,39,182
06-12-2019	1,346	1.00	371.34	Cash	Rights <sup>(25)</sup>	2,08,872	2,08,872	2,35,37,660
08-09-2020	22,826	1.00	525.00	Cash	Rights <sup>(26)</sup>	2,31,698	2,31,698	3,54,98,484
09-09-2020	952	1.00	525.00	Cash	Rights <sup>(27)</sup>	2,32,650	2,32,650	3,59,97,332
17-09-2020	1,904	1.00	525.00	Cash	Rights <sup>(28)</sup>	2,34,554	2,34,554	3,69,95,028
24-09-2020	952	1.00	525.00	Cash	Rights <sup>(29)</sup>	2,35,506	2,35,506	3,74,93,876
28-09-2020	952	1.00	525.00	Cash	Rights <sup>(30)</sup>	2,36,458	2,36,458	3,79,92,724
11-10-2020	658	1.00	525.00	Cash	Rights <sup>(31)</sup>	2,37,116	2,37,116	3,83,37,516
02-11-2020	1,904	1.00	525.00	Cash	Rights <sup>(32)</sup>	2,39,020	2,39,020	3,93,35,212
02-12-2020	1,904	1.00	525.00	Cash	Rights <sup>(33)</sup>	2,40,924	2,40,924	4,03,32,908
04-12-2020	2,448	1.00	525.00	Cash	Rights <sup>(34)</sup>	2,43,372	2,43,372	4,16,15,660
05-12-2020	648	1.00	525.00	Cash	Rights <sup>(35)</sup>	2,44,020	2,44,020	4,19,55,212
15-12-2020	190	1.00	525.00	Cash	Rights <sup>(36)</sup>	2,44,210	2,44,210	4,20,54,772
16-12-2020	60	1.00	525.00	Cash	Rights <sup>(37)</sup>	2,44,270	2,44,270	4,20,86,212
24-12-2020	1,904	1.00	525.00	Cash	Rights <sup>(38)</sup>	2,46,174	2,46,174	4,30,83,908
25-02-2021	4,138	1.00	728.00	Cash	Rights <sup>(39)</sup>	2,50,312	2,50,312	4,60,92,234
18-03-2021	687	1.00	728.00	Cash	Rights <sup>(40)</sup>	2,50,999	2,50,999	4,65,91,683
22-03-2021	687	1.00	728.00	Cash	Rights <sup>(41)</sup>	2,51,686	2,51,686	4,70,91,132
23-03-2021	686	1.00	728.00	Cash	Rights <sup>(42)</sup>	2,52,372	2,52,372	4,75,89,854
25-03-2021	14,404	1.00	728.00	Cash	Rights <sup>(43)</sup>	2,66,776	2,66,776	5,80,61,562
07-07-2021	5,121	1.00	728.00	Cash	Rights <sup>(44)</sup>	2,71,897	2,71,897	6,17,84,529
12-07-2021	250	1.00	728.00	Cash	Rights <sup>(45)</sup>	2,72,147	2,72,147	6,19,66,279
21-07-2021	1,373	1.00	728.00	Cash	Rights <sup>(46)</sup>	2,73,520	2,73,520	6,29,64,450
11-08-2021	206	1.00	728.00	Cash	Rights <sup>(47)</sup>	2,73,726	2,73,726	6,31,14,212
12-08-2021	1,373	1.00	728.00	Cash	Rights <sup>(48)</sup>	2,75,099	2,75,099	6,41,12,383
15-08-2021	686	1.00	728.00	Cash	Rights <sup>(49)</sup>	2,75,785	2,75,785	6,46,11,105
17-08-2021	480	1.00	728.00	Cash	Rights <sup>(50)</sup>	2,76,265	2,76,265	6,49,60,065
08-09-2021	4,700	1.00	728.00	Cash	Rights <sup>(51)</sup>	2,80,965	2,80,965	6,83,76,965
30-09-2021	9,500	1.00	728.00	Cash	Rights <sup>(52)</sup>	2,90,465	2,90,465	7,52,83,465
19-01-2022	-2,90,465	-	-	-	Conversion to Equity Shares	-	-	7,52,83,465

(1) Allotment of 2853 Compulsory Convertible Preference Share of Rs. 10/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Idien VR Ltd	10.00	3,417.45	Private Placement	2,853
<b>Total</b>					<b>2,853</b>

(2) Further on 23-07-2016 Company has subdivided 28530 Compulsory Convertible Preference of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Idien VR Ltd	1.00	-	Division	28,530
<b>Total</b>					<b>28,530</b>

(3) Further on 16-08-2016 Company has allotted 142650 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Idien VR Ltd	1.00	1.00	Bonus Issue	1,42,650
<b>Total</b>					<b>1,42,650</b>

- (4) Further on 14-06-2019 Company has allotted 1346 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Manish Yadav	1.00	371.34	Rights	1,346
<b>Total</b>					<b>1,346</b>

- (5) Further on 19-0-2019 Company has allotted 1346 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Manish Yadav	1.00	371.34	Rights	1,346
<b>Total</b>					<b>1,346</b>

- (6) Further on 21-06-2019 Company has allotted 1346 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Nikhil Kumar	1.00	371.34	Rights	1,346
<b>Total</b>					<b>1,346</b>

- (7) Further on 24-06-2019 Company has allotted 4038 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Subham Kumar Goyal	1.00	371.34	Rights	1,346
2	Subham Kumar Goyal	1.00	371.34	Rights	1,346
3	Nikhil Kumar	1.00	371.34	Rights	1,346
<b>Total</b>					<b>4,038</b>

- (8) Further on 25-06-2019 Company has allotted 5384 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Nikhil Kumar	1.00	371.34	Rights	1,346
2	Subham Kumar Goyal	1.00	371.34	Rights	1,346
3	Nikhil Kumar	1.00	371.34	Rights	1,346
4	Manish Yadav	1.00	371.34	Rights	1,346
<b>Total</b>					<b>5,384</b>

- (9) Further on 29-06-2019 Company has allotted 2692 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Anand Kumar Agarwal	1.00	371.34	Rights	1,346
2	Kusum Goyal	1.00	371.34	Rights	1,346
<b>Total</b>					<b>2,692</b>

- (10) Further on 01-07-2019 Company has allotted 2289 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Anand Kumar Agarwal	1.00	371.34	Rights	943
2	Kusum Goyal	1.00	371.34	Rights	1,346
<b>Total</b>					<b>2,289</b>

- (11) Further on 03-07-2019 Company has allotted 1616 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Yadagiri Challa	1.00	371.34	Rights	1,616
<b>Total</b>					<b>1,616</b>

(12) Further on 05-07-2019 Company has allotted 4038 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Arti Jain	1.00	371.34	Rights	1,077
<b>Total</b>					<b>1,077</b>

(13) Further on 08-07-2019 Company has allotted 404 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Manish Yadav	1.00	371.34	Rights	404
<b>Total</b>					<b>404</b>

(14) Further on 01-08-2019 Company has allotted 1346 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Lovepreet Mann	1.00	371.34	Rights	1,346
<b>Total</b>					<b>1,346</b>

(15) Further on 03-08-2019 Company has allotted 1346 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Lovepreet Mann	1.00	371.34	Rights	1,346
<b>Total</b>					<b>1,346</b>

(16) Further on 05-08-2019 Company has allotted 1346 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Lovepreet Mann	1.00	371.34	Rights	1,346
<b>Total</b>					<b>1,346</b>

(17) Further on 22-10-2019 Company has allotted 1346 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Niloy Debnath	1.00	371.34	Rights	673
2	Monica Debnath	1.00	371.34	Rights	673
<b>Total</b>					<b>1,346</b>

(18) Further on 26-10-2019 Company has allotted 1346 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Manish Reddy T	1.00	371.34	Rights	1,346
<b>Total</b>					<b>1,346</b>

(19) Further on 31-10-2019 Company has allotted 1346 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Kusum Goyal	1.00	371.34	Rights	1,346
<b>Total</b>					<b>1,346</b>

(20) Further on 01-11-2019 Company has allotted 1616 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Kusum Goyal	1.00	371.34	Rights	1,616
<b>Total</b>					<b>1,616</b>

- (21) Further on 02-11-2019 Company has allotted 1212 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Kusum Goyal	1.00	371.34	Rights	1,212
<b>Total</b>					<b>1,212</b>

- (22) Further on 25-11-2019 Company has allotted 1077 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Ashish Sharma	1.00	371.34	Rights	1,077
<b>Total</b>					<b>1,077</b>

- (23) Further on 30-12-2019 Company has allotted 1346 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Peeyush Singhal	1.00	371.34	Rights	1,346
<b>Total</b>					<b>1,346</b>

- (24) Further on 03-12-2019 Company has allotted 1481 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Nandini Nayak	1.00	371.34	Rights	1,481
<b>Total</b>					<b>1,481</b>

- (25) Further on 06-12-2019 Company has allotted 22826 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Yogesh Chaudhary	1.00	371.34	Rights	1,346
<b>Total</b>					<b>1,346</b>

- (26) Further on 08-09-2020 Company has allotted 22826 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Mohit Khare	1.00	525.00	Rights	1,877
2	Shubham Kumar Goyal	1.00	525.00	Rights	2,857
3	Yash Goyal	1.00	525.00	Rights	2,096
4	Muskan Goyal	1.00	525.00	Rights	380
5	Manish Yadav	1.00	525.00	Rights	3,808
6	Lovepreet Mann	1.00	525.00	Rights	3,808
7	Gagandeep Singh	1.00	525.00	Rights	380
8	Archana Goyal	1.00	525.00	Rights	2,857
9	Harsh Goyal	1.00	525.00	Rights	953
10	Nandini Nayak	1.00	525.00	Rights	952
11	Peeyush Singh	1.00	525.00	Rights	2,858
<b>Total</b>					<b>22,826</b>

- (27) Further on 09-09-2020 Company has allotted 952 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Nandini Nayak	1.00	525.00	Rights	952
<b>Total</b>					<b>952</b>

- (28) Further on 17-09-2020 Company has allotted 1904 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Kishor Kumar Nadhani	1.00	525.00	Rights	1,904
<b>Total</b>					<b>1,904</b>

(29) Further on 24-09-2020 Company has allotted 952 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Ishaan Jain	1.00	525.00	Rights	952
<b>Total</b>					<b>952</b>

(30) Further on 28-09-2020 Company has allotted 952 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Sagar Sambrani	1.00	525.00	Rights	952
<b>Total</b>					<b>952</b>

(31) Further on 11-10-2020 Company has allotted 658 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Peeyush Singhal	1.00	525.00	Rights	658
<b>Total</b>					<b>658</b>

(32) Further on 02-11-2020 Company has allotted 1904 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Satyaprakash Pareek	1.00	525.00	Rights	1,904
<b>Total</b>					<b>1,904</b>

(33) Further on 02-12-2020 Company has allotted 1904 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Naveen Kumar Goyal	1.00	525.00	Rights	952
1	Komal Goyal	1.00	525.00	Rights	952
<b>Total</b>					<b>1,904</b>

(34) Further on 04-12-2020 Company has allotted 2448 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Ritesh Santhalia	1.00	525.00	Rights	1,000
1	Komal Goyal	1.00	525.00	Rights	1,448
<b>Total</b>					<b>2,448</b>

(35) Further on 05-12-2020 Company has allotted 648 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Naveen Kumar Goyal	1.00	525.00	Rights	648
<b>Total</b>					<b>648</b>

(36) Further on 15-12-2020 Company has allotted 190 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Ruppall Agarwal	1.00	525.00	Rights	190
<b>Total</b>					<b>190</b>

(37) Further on 16-12-2020 Company has allotted 60 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Ruppall Agarwal	1.00	525.00	Rights	60
<b>Total</b>					<b>60</b>

- (38) Further on 24-12-2020 Company has allotted 1904 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Abhishek Vijayan	1.00	525.00	Rights	1,904
<b>Total</b>					<b>1,904</b>

- (39) Further on 25-02-2021 Company has allotted 4138 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Peeyush Singhal	1.00	728.00	Rights	4,138
<b>Total</b>					<b>4,138</b>

- (40) Further on 18-03-2021 Company has allotted 687 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Manish Yadav	1.00	728.00	Rights	687
<b>Total</b>					<b>687</b>

- (41) Further on 22-03-2021 Company has allotted 687 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Manish Yadav	1.00	728.00	Rights	687
<b>Total</b>					<b>687</b>

- (42) Further on 23-03-2021 Company has allotted 686 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Manish Yadav	1.00	728.00	Rights	686
<b>Total</b>					<b>686</b>

- (43) Further on 25-03-2021 Company has allotted 14404 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Manish Yadav	1.00	728.00	Rights	14,404
<b>Total</b>					<b>14,404</b>

- (44) Further on 07-07-2021 Company has allotted 5121 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Mandeep Singh Grewal	1.00	728.00	Rights	5,121
<b>Total</b>					<b>5,121</b>

- (45) Further on 12-07-2021 Company has allotted 250 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Rishabh Goyal	1.00	728.00	Rights	250
<b>Total</b>					<b>250</b>

- (46) Further on 21-07-2021 Company has allotted 1373 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Jay Deep Parikh	1.00	728.00	Rights	1,373
<b>Total</b>					<b>1,373</b>

(47) Further on 11-08-2021 Company has allotted 206 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Muskan Goyal	1.00	728.00	Rights	206
<b>Total</b>					<b>206</b>

(48) Further on 12-08-2021 Company has allotted 1373 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Anasuya Devi Jawanpuria	1.00	728.00	Rights	1,373
<b>Total</b>					<b>1,373</b>

(49) Further on 15-08-2021 Company has allotted 686 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Ranjit Kumar	1.00	728.00	Rights	686
<b>Total</b>					<b>686</b>

(50) Further on 17-08-2021 Company has allotted 480 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Manish Yadav	1.00	728.00	Rights	480
<b>Total</b>					<b>480</b>

(51) Further on 08-09-2021 Company has allotted 4700 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Jaipur Rugs Company Private Limited	1.00	728.00	Rights	4,700
<b>Total</b>					<b>4,700</b>

(52) Further on 30-09-2021 Company has allotted 9500 Compulsory Convertible Preference Share of the face value of Rs. 1/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Preference Shares allotted
1	Jaipur Rugs Company Private Limited	1.00	728.00	Rights	9,500
<b>Total</b>					<b>9,500</b>

**(c) Shares issued for consideration other than cash:**

As on the date of this prospectus, Our Company has not issued Equity shares or Preference Share for consideration other than cash except as mentioned below.

**Equity Share**

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
16-08-2016	514,000	Nil	Nil	Bonus Share	#	Capitalization of reserves
19-01-2022	290,465	Nil	Nil	CCPS Conversion	#	Conversion of CCPS
14-03-2022	10,44,52,110	Nil	Nil	Bonus Share	#	Capitalization of reserves

#For list of allottees, see above note of paragraph titled "Equity Share Capital History of our Company" mentioned above.

**Preference Share**

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
16-08-2016	142650	Nil	Nil	Bonus Share	#	Capitalization of reserves

#For list of allottees, see above note of paragraph titled "Preference Share Capital History of our Company" mentioned above.



**(d) Revaluation of our assets:**

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

**(e) If shares have been issued in terms of any scheme approved under Sections 391- 394 of the Companies Act or under section 230-234 of the Companies Act, 2013:**

Our Company has not issued any Equity Shares in terms of any scheme approved under Sections 391- 394 of the Companies Act 1956 or under section 230-234 of the Companies Act, 2013.

**(f) If shares have been issued under one or more employee stock option schemes:**

Our Company, pursuant to the resolutions passed by Members on 4<sup>th</sup> January, 2016, adopted the “INFURNIA FURNISHINGS PRIVATE LIMITED-Employee Stock Option Plan 2016” (“IFPL-ESOP2016”). The name which is subsequently change from ‘Infurnia Furnishings Private Limited- Employee Stock Option Plan 2016’ to Infurnia Holdings Limited- Employee Stock Option Plan 2016 vide resolution dated 25<sup>th</sup> June, 2022, consequent to change in name and conversion of company into public. The objective of the ESOP 2016 is to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company. Further on 23<sup>rd</sup> July, 2016, 16<sup>th</sup> August, 2016, 16<sup>th</sup> August, 2016, 7<sup>th</sup> December, 2019, 19<sup>th</sup> January, 2022 and on 14<sup>th</sup> March, 2022, 17<sup>th</sup> June, 2022 and 25<sup>th</sup> June, 2022 the ESOP Pool was amended respectively. The total no. of option available under ESOP 2016 is 11,98,239\*. Accordingly, the total number of Equity Shares to be allotted upon the exercise of all the option under ESOP 2016 is 1,07,61,226 (adjusted for the Bonus Issue of Equity Share dated 14<sup>th</sup> March, 2022). The ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations.

\*(Under ESOP 2016, for each option available under ESOP 2016 prior to 23<sup>rd</sup> July 2016, 60 Equity shares shall be allotted upon the exercise of option and after 23<sup>rd</sup> July 2016 for each option available under ESOP 2016 1 Equity share shall be allotted upon the exercise of option.).

The details of the ESOP 2016, as certified by **SSB & Associates** Chartered Accountants, through a certificate dated **29<sup>th</sup> August 2022** are as follows:

**Details of Options granted under scheme of Employee Stock option on a cumulative basis as on date of certificate**

Particulars	Total
Options granted	12,03,790
Options Vested (excluding options that have been exercised)	79,812
Options exercised	-
Vesting period	4 Quarters - 12 Quarters
Total number of Equity shares that would arise as a result of full exercise of options granted (net of cancelled options)	1,07,61,226
Options forfeited/lapsed/cancelled/Wasted	5,551
Variations in terms of options	-
Money realised by exercise of options	-
Total number of options in force	11,98,239

**Details of Options granted to Employees in pursuance of any Employee Stock Option Scheme Outstanding as on date of certificate**

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022	For the period April 1, 2022 to the date of certificate.
Options granted	11,865	19,070	6,500	11,13,000
Options vested (excluding options that have been exercised)	30,360	27,532	2,988	1,451
Options exercised	-	-	-	-
Exercise Price of Option (in Rs.)	1	1	1	1
Vesting Period (from the date of grant)	4 Quarters - 12 Quarters			
Option forfeited or lapsed or cancelled	-	-	-	1,134
Total number of Equity Shares that would arise as a result of full exercise of options granted	70,58,010	90,79,430	97,68,430	1,07,61,226
Money realised by exercise of option	-	-	-	-
Variation in terms of options	-	-	-	-
<b>Total No. of Option in force</b>	<b>60,803</b>	<b>79,873</b>	<b>86,373</b>	<b>11,98,239</b>

Equity wise details of options granted to:					
<b>(i) Key Mangerial Personnel</b>					
No. of Options granted;		-	-	-	-
No. of options Outstanding		-	-	-	-
<b>(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options during the year</b>					
<b>No. of Options Granted;</b>					
a.	Akash Dubey	5,047	7,285	-	-
b.	Akhil Reddy	-	1,000	-	-
c.	Akshat Jain	1,328	-	-	-
d.	Harsh Goyal	-	1,000	-	-
e.	Kamlesh Kumar	-	-	500	-
f.	Koushik Challa	5,490	7,285	-	-
g.	Lokesh Dhundhara	-	1,000	-	-
h.	Shamit Monga	-	1,000	4,000	-
i.	Vineet Madan	-	-	1,000	-
j.	Vishal Kumar	-	-	1,000	-
k.	Hemant Kejriwal	-	-	-	1,06,000
l.	Rushabh Nirdosh Lalwani	-	-	-	1,06,000
m.	Abburi Venkata Sai Mahesh	-	-	-	1,06,000
n.	V Sai Krishna	-	-	-	1,06,000
o.	Palash Garg	-	-	-	1,06,000
p.	Smit Patel	-	-	-	1,06,000
q.	Dishank Goel	-	-	-	1,06,000
r.	G Venkata Sathwik Reddy	-	-	-	1,06,000
s.	Bhargav Siva Phaneendra Annavarapu	-	-	-	1,06,000
t.	Devvrat Joshi	-	-	-	1,06,000
<b>Total</b>		<b>11,865</b>	<b>18,570</b>	<b>6,500</b>	<b>10,60,000</b>
<b>No. of Options Outstanding;</b>					
a.	Akash Dubey	5,047	7,285	-	-
b.	Akhil Reddy	-	1,000	-	-
c.	Akshat Jain	1,328	-	-	-
d.	Harsh Goyal	-	1,000	-	-
e.	Kamlesh Kumar	-	-	500	-
f.	Koushik Challa	5,490	7,285	-	-
g.	Lokesh Dhundhara	-	1,000	-	-
h.	Shamit Monga	-	1,000	4,000	-
i.	Vineet Madan	-	-	1,000	-
j.	Vishal Kumar	-	-	1,000	-
k.	Hemant Kejriwal	-	-	-	1,06,000
l.	Rushabh Nirdosh Lalwani	-	-	-	1,06,000
m.	Abburi Venkata Sai Mahesh	-	-	-	1,06,000
n.	V Sai Krishna	-	-	-	1,06,000
o.	Palash Garg	-	-	-	1,06,000
p.	Smit Patel	-	-	-	1,06,000
q.	Dishank Goel	-	-	-	1,06,000
r.	G Venkata Sathwik Reddy	-	-	-	1,06,000
s.	Bhargav Siva Phaneendra Annavarapu	-	-	-	1,06,000
t.	Devvrat Joshi	-	-	-	1,06,000
<b>Total</b>		<b>11,865</b>	<b>18,570</b>	<b>6,500</b>	<b>10,60,000</b>
<b>(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</b>					
Not Applicable					
<b>No. of Options Granted;</b>		-	-	-	-
<b>No. of Options Outstanding;</b>		-	-	-	-

Fully diluted EPS pursuant to issue of Equity Shares on exercise of options in accordance with the relevant accounting standard on Earnings per Share	(0.20)	(0.25)	(0.26)	-
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per Share	Not Applicable			
<b>Particulars</b>	<b>Fiscal 2020</b>	<b>Fiscal 2021</b>	<b>Fiscal 2022</b>	<b>For the period April 1, 2022 to the date of certificate.</b>
A description of the pricing formula, method and significant assumptions used during the year to estimate the fair values of options, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Refer Note below	Refer Note below	Refer Note below	Refer Note below
i) Weighted average share price/market value	371.47 - 338.81	371.47 - 728	525 - 728	728
ii) Exercise Price	1	1	1	1
iii) Expected volatility (Beta)	1	1	1	1
iv) Expected life of Stock Options	4 - 12 Quarters	4 - 12 Quarters	4 - 12 Quarters	4 - 12 Quarters
v) Expected dividends	-	-	-	-
vi) Risk-free interest rate	6.73%	5.91%	5.91%	5.91%
Impact on profit and Earnings per Equity Share of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in last 3 years.	Not Applicable as Relevant Accounting Standard has been followed.			
Intention of the Key Managerial Personnel and wholtime Directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer	No options exercised, hence not applicable.			
Intention to sell Equity Shares arising out of ESOP Scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	None			
<b>Note:</b>				
<b>Description of the Pricing formula, method and Significant Assumptions:</b>				
<p>DCF method values a business based upon the available cash flows a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.</p> <p>The projected free cash flows to equity ('FCFE') over the explicit forecast period and terminal value are discounted using the Cost of Equity ('COE'). The sum of the discounted value of such free cash flows to firm is the value of the business attributable to equity shareholders. Using the DCF analysis involves determining the following:</p>				

Estimating future free cash flows: Free cash flows are the cash flows expected to be generated by the company that are available to equity shareholders.

Appropriate discount rate to be applied to cash flows i.e. Cost of equity: This discount rate, which is applied to the free cash flows to equity, should reflect the opportunity cost to equity shareholders. The opportunity cost of equity capital providers equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

To arrive at the total value attributable to the equity shareholders of the business, value arrived below through DCF method is adjusted for excess cash, inflow on exercise of options, non-operating assets/liabilities (e.g. fair value of investments, any contingent liabilities, etc.). The total value for equity shareholders is then divided by the total number of equity shares (on fully diluted basis) to arrive at the value per share of the business.

**(g) *Issue of Shares in the last one year below the Issue Price:***

Except as mentioned above, Our company has not issued any Equity Share or Preference Share at a price lower than the issue price of Rs. **10/-** each during the preceding one year from the date of this prospectus.

**(h) Shareholding Pattern of our Company:**

The table below presents the current shareholding pattern of our Company as on the date of this prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								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 (Sb)
								Class: X	Class : y	Total								
A1	Promoter	2	5,41,52,856	-	-	5,41,52,856	50.64%	5,41,52,856	-	5,41,52,856	50.64%	-	-	-	-	-	5,41,52,856	
A2	Promoter Group	7	64,53,068	-	-	64,53,068	6.03%	64,53,068	-	64,53,068	6.03%	-	-	-	-	-	64,53,068	
B	Public	64	4,63,40,968	-	-	4,63,40,968	43.33%	4,63,40,968	-	4,63,40,968	43.33%	-	-	-	-	-	2,71,57,363	
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>73</b>	<b>10,69,46,892</b>	<b>-</b>	<b>-</b>	<b>10,69,46,892</b>	<b>100.00%</b>	<b>10,69,46,892</b>	<b>-</b>	<b>10,69,46,892</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,77,63,287</b>	

As on date of this prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 1/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on STARTUPS Platform of BSE Limited.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all equity shares held by promoters are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.

- (i) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Nikhil Kumar	3,27,61,208	30.63%
2	Lovepreet Mann	2,13,91,648	20.00%
3	Kusum Goyal	19,77,112	1.85%
4	Anand Kumar Agarwal	16,20,422	1.52%
5	Subham Kumar Goyal	13,72,276	1.28%
6	Idein VR Limited	1,81,45,080	16.97%
7	Jaipur Rugs Company Private Limited	40,92,024	3.83%
8	Yogesh Chaudhary	32,32,676	3.02%
9	Prakash Kumar Goyal	19,08,000	1.78%
10	Parul Jain	19,08,000	1.78%
11	Peeyush Singhal	17,22,500	1.61%
12	Surendra Goyal	13,77,788	1.29%
13	Vikash Kumar Goyal	12,72,000	1.19%
14	Nandini Nayak	11,23,282	1.05%
<b>Total</b>		<b>9,66,85,880</b>	<b>90.41%</b>

- (ii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 10 days before the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Nikhil Kumar	3,27,61,208	30.63%
2	Lovepreet Mann	2,13,91,648	20.00%
3	Kusum Goyal	19,77,112	1.85%
4	Anand Kumar Agarwal	16,20,422	1.52%
5	Subham Kumar Goyal	13,72,276	1.28%
6	Idein VR Limited	1,81,45,080	16.97%
7	Jaipur Rugs Company Private Limited	40,92,024	3.83%
8	Yogesh Chaudhary	32,32,676	3.02%
9	Prakash Kumar Goyal	19,08,000	1.78%
10	Parul Jain	19,08,000	1.78%
11	Peeyush Singhal	17,22,500	1.61%
12	Surendra Goyal	13,77,788	1.29%
13	Vikash Kumar Goyal	12,72,000	1.19%
14	Nandini Nayak	11,23,282	1.05%
<b>Total</b>		<b>9,66,85,880</b>	<b>90.41%</b>

- (iii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 1 (one) year before the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the then existing paid-up capital
1	Nikhil Kumar	309,068	33.09%
2	Lovepreet Mann	201,808	21.61%
3	Idein VR Limited	171,180	18.33%
4	Kusum Goyal	18,652	2.00%
5	Parul Jain	18,000	1.93%
6	Prakash Kumar Goyal	18,000	1.93%
7	Anand Kumar Agarwal	15,287	1.64%
8	Manish Yadav	15,282	1.64%
9	Peeyush Singhal	15,000	1.61%
10	Jaipur Rugs Company Private Limited	14,404	1.54%
11	Surendra Kumar Goyal	12,998	1.39%
12	Subham Kumar Goyal	12,946	1.39%
13	Vikash Kumar Goyal	12,000	1.28%
14	Nandini Nayak	10,597	1.13%
<b>Total</b>		<b>8,45,222</b>	<b>90.51%</b>

- (iv) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 2 (two) year before the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the then existing paid-up capital
1	Nikhil Kumar	309,068	35.34%
2	Lovepreet Mann	198,000	22.64%
3	Idein VR Limited	171,180	19.57%
4	Kusum Goyal	18,652	2.13%
5	Parul Jain	18,000	2.06%
6	Prakash Kumar Goyal	18,000	2.06%
7	Anand Kumar Agarwal	15,287	1.75%
8	Surendra Kumar Goyal	12,998	1.49%
9	Vikash Kumar Goyal	12,000	1.37%
10	Subham Kumar Goyal	10,089	1.15%
11	Manish Yadav	9,414	1.08%
12	Nitika Goyal	9,247	1.06%
<b>Total</b>		<b>8,01,935</b>	<b>91.68%</b>

- (i) **Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:**  
Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, Rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.
- (j) **The Details of Shareholding of Promoter's and Promoter Group of Our Company;**

**Capital Build-up of our Promoter's in our Company:** The current promoters of our Company are Mr. Nikhil Kumar and Mr. Lovepreet Mann

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this prospectus, our Promoters collectively hold 5,41,52,856 Equity Shares, which constitutes approximately 51.36 % of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 37.31% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
<b>Promoters</b>				
Nikhil Kumar	3,27,61,208	30.63%	3,27,61,208	22.57%
Lovepreet Mann	2,13,91,648	20.00%	2,13,91,648	14.74%
<b>Total Promoters Shareholding</b>	<b>5,41,52,856</b>	<b>50.64%</b>	<b>5,41,52,856</b>	<b>37.31%</b>

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.

**i) Mr. Nikhil Kumar**

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
09-12-2014	5,900	10.00	10.00	Cash	Subscription to MoA	0.01%	0.00%	No
23-07-2016	59,000	1.00	-	Nil	Sub-Division of Shares	0.06%	0.04%	No
16-08-2016	2,95,000	1.00	-	Nil	Bonus Issue	0.28%	0.20%	No
25-11-2017	-41,432	1.00	140.21	Cash	Transfer	-0.04%	-0.03%	No
27-02-2019	-3,500	1.00	338.79	Cash	Transfer	0.00%	0.00%	No
14-03-2022	3,24,52,140	1.00	-	Nil	Bonus Issue	30.34%	22.39%	No
<b>TOTAL</b>	<b>3,27,61,208</b>					<b>30.63%</b>	<b>22.57%</b>	

**ii) Mr. Lovepreet Mann**

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
09-12-2014	3,300	10.00	10.00	Cash	Subscription to MoA	0.00%	0.00%	No
23-07-2016	33,000	1.00	-	Nil	Sub-Division of Shares	0.03%	0.02%	No
16-08-2016	165000	1.00	-	Cash	Bonus Issue	0.15%	0.11%	No
19-01-2022	3808	1.00	525	Cash	CCPS Conversion	0.00%	0.00%	No
14-03-2022	2,11,89,840	1.00	-	Nil	Bonus Issue	19.81%	14.60%	No
<b>TOTAL</b>	<b>2,13,91,648</b>					<b>20.00%</b>	<b>14.74%</b>	

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

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Nikhil Kumar	3,27,61,208	Negligible
2	Lovepreet Mann	2,13,91,648	Negligible

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this prospectus.

(k) As on date of this prospectus, our Company has 73 (Seventy-Three) shareholders only.

(l) The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:

Our Promoters doesn't include any Body corporates. The Aggregate shareholding of the Promoters & Promoter Group are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
<b>Promoters</b>				
Nikhil Kumar	3,27,61,208	30.63%	3,27,61,208	22.57%
Lovepreet Mann	2,13,91,648	20.00%	2,13,91,648	14.74%
<b>Total Promoters Shareholding (A)</b>	<b>5,41,52,856</b>	<b>50.64%</b>	<b>5,41,52,856</b>	<b>37.31%</b>
<b>Promoter Group</b>				
Nitika Goyal	980182	0.92%	980182	0.68%
Subham Kumar Goyal	1372276	1.28%	1372276	0.95%
Anand Kumar Agarwal	1620422	1.52%	1620422	1.12%
Kusum Goyal	1977112	1.85%	1977112	1.36%
Keshaw Prasad Jawanpuria HUF	238000	0.20%	238000	0.15%
Anasuya Devi Jawanpuria	145538	0.14%	145538	0.10%
Akansha Jawanpuria	145538	0.14%	145538	0.10%
<b>Total Promoters Group Shareholding (B)</b>	<b>64,53,068</b>	<b>6.03%</b>	<b>6453068</b>	<b>4.45%</b>
<b>Total Promoters &amp; Promoters Group (A+B)</b>	<b>6,06,05,924</b>	<b>56.67%</b>	<b>6,06,05,924</b>	<b>41.75%</b>



- There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.

**(m) Promoter’s Contribution:**

**(i) Details of Promoter’s Contribution Locked-in of Equity Shares for Three (3) Years**

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters’ contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter’s contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter’s contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this prospectus, our Promoters collectively hold 5,41,52,856 Equity Shares constituting 37.31% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, which are eligible for the Promoter’s Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter’s Contribution (“Minimum Promoter’s Contribution”) and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum requirement of the post-issue Equity Share Capital of our Company as Promoter’s Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter’s Contribution from the date of filing of this prospectus until the completion of the lock-in period specified above.

***The details of lock-in of shares for 3 (three) years are as under:***

Sr. No.	Name of the Promoter Shareholder	Number of Shares held	Number of Shares held for lock-in	Post-IPO Share Locked in (In%)	Lock in Period
1	Nikhil Kumar	3,27,61,208	1,88,64,151	13.00%	3 years
2	Lovepreet Mann	2,13,91,648	1,23,17,473	8.49%	3 years
<b>Total</b>		<b>5,41,52,856</b>	<b>3,11,81,624</b>	<b>21.48%</b>	-

3,11,81,624 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

The Promoters contribution of 3,11,81,624 shares has been computed based on the post issue expanded capital assuming exercise of Granted/Vested options in respect of Employee stock options outstanding at the time of initial public offer

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter’s contribution –

- Are acquired by our Promoter during preceding three financial years;
  - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
  - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter’s contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free

from any lien, encumbrance or third-party Rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

**(ii) Details of Equity Shares Locked-in for one (1) year**

In excess of minimum requirement of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

***The details of lock-in of shares for 1 (one) year are as under:***

<i>Name of Shareholders</i>	<i>Category</i>	<i>No of Shares Held</i>	<i>Lock-in for 3 Years</i>	<i>Lock-in for 1 Years</i>
Nikhil Kumar	Promoter	3,27,61,208	1,88,64,151	1,38,97,057
Lovepreet Mann	Promoter	2,13,91,648	1,23,17,473	90,74,175
Kusum Goyal	Promoter Group	19,77,112	-	19,77,112
Anand Kumar Agarwal	Promoter Group	16,20,422	-	16,20,422
Subham Kumar Goyal	Promoter Group	13,72,276	-	13,72,276
Nitika Goyal	Promoter Group	9,80,182	-	9,80,182
Keshaw Prasad Jawanpuria HUF	Promoter Group	2,12,000	-	2,12,000
Aakanksha Verma	Promoter Group	1,45,538	-	1,45,538
Akansha Jawanpuria	Promoter Group	1,45,538	-	1,45,538
Idein VR Limited	Public	1,81,45,080	-	1,81,45,080
Jaipur Rugs Company Private Limited	Public	40,92,024	-	40,92,024
Parul Jain	Public	19,08,000	-	19,08,000
Prakash Kumar Goyal	Public	19,08,000	-	19,08,000
Yogesh Chaudhary	Public	32,32,676	-	32,32,676
Peeyush Singhal	Public	17,22,500	-	17,22,500
Manish Yadav	Public	16,70,772	-	16,70,772
Surendra Goyal	Public	13,77,788	-	13,77,788
Vikash Kumar Goyal	Public	12,72,000	-	12,72,000
Nandini Nayak	Public	11,23,282	-	11,23,282
Archana Goyal	Public	11,11,092	-	11,11,092
Murari Lal Goyal	Public	6,80,414	-	6,80,414
Mandeep Singh Grewal	Public	5,42,826	-	5,42,826
Akhil Mammen	Public	4,83,572	-	4,83,572
Anant Gupta	Public	4,69,474	-	4,69,474
Komal Goyal	Public	3,99,938	-	3,99,938
Yash Goyal	Public	3,78,632	-	3,78,632
Naveen Kumar Goyal	Public	3,15,138	-	3,15,138
Adrish Banerjee	Public	2,85,458	-	2,85,458
Harsh Goyal	Public	2,57,474	-	2,57,474
Pankaj Goyal	Public	2,41,680	-	2,41,680
Sumit Nathany	Public	2,41,680	-	2,41,680
Apoorv Gaur	Public	2,26,840	-	2,26,840
Challa Viswanatha Koushik	Public	2,03,944	-	2,03,944
Abhishek Vijayan	Public	2,01,824	-	2,01,824
Kisor Kumar Nadhani	Public	2,01,824	-	2,01,824
Satyaprakash Pareek	Public	2,01,824	-	2,01,824
Kushal Upendra Kothari	Public	1,99,704	-	1,99,704
Mohit Khare	Public	1,98,962	-	1,98,962
Ankit Nautiyal	Public	1,90,588	-	1,90,588
Yadagiri Challa	Public	1,71,296	-	1,71,296

Name of Shareholders	Category	No of Shares Held	Lock-in for 3 Years	Lock-in for 1 Years
Anasuya Devi Jawanpuria	Public	1,45,538	-	1,45,538
Jay Deepak Parikh	Public	1,45,538	-	1,45,538
Ranjit Kumar	Public	1,45,432	-	1,45,432
Manish Paliana	Public	1,42,676	-	1,42,676
Manish Reddy Tirumalareddy	Public	1,42,676	-	1,42,676
Meena Prasad	Public	1,35,044	-	1,35,044
Aashish Sharma	Public	1,14,162	-	1,14,162
Arti Jain	Public	1,14,162	-	1,14,162
Vivek Jha	Public	1,12,678	-	1,12,678
Akash Dubey	Public	1,06,424	-	1,06,424
Ritesh Santhalia	Public	1,06,000	-	1,06,000
Kartik Datwani	Public	1,04,092	-	1,04,092
Ishan Jain	Public	1,00,912	-	1,00,912
Sagar Dhananjay Sambrani	Public	1,00,912	-	1,00,912
Nirmala Goyal	Public	96,672	-	96,672
Rohit Goel	Public	96,672	-	96,672
Monica Debnath	Public	71,338	-	71,338
Niloy Debnath	Public	71,338	-	71,338
Vimal Bhaya	Public	62,540	-	62,540
Muskan Goyal	Public	62,116	-	62,116
Bina Satish Doshi	Public	58,300	-	58,300
Mudit Jain	Public	56,286	-	56,286
Prateek Srivastava	Public	46,958	-	46,958
Ruchir Santuka	Public	46,958	-	46,958
Shobhit Agarwal	Public	46,958	-	46,958
Pratik Satish Doshi	Public	43,672	-	43,672
Tamnay Satish Doshi	Public	43,672	-	43,672
Gagandeep Singh	Public	40,280	-	40,280
Maghav Goyal	Public	29,044	-	29,044
Hema Arvind	Public	28,090	-	28,090
Rishabh Goyal	Public	26,500	-	26,500
Ruppal Agarwal	Public	26,500	-	26,500
Pallav Nadhani	Public	14,522	-	14,522
<b>Total</b>		<b>10,69,46,892</b>	<b>3,11,81,624</b>	<b>7,57,65,268</b>

### (iii) Other requirements in respect of lock-in

#### ➤ 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.

#### ➤ Pledge of Locked-in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ **Transfer 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;

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the 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.
- b) 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.

(iv) **Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this prospectus:**

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this prospectus except as mentioned in this chapter and prospectus.

- (n) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
- (o) The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (p) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this prospectus.
- (q) Except as mentioned above in this chapter, there are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the prospectus.

**Other miscellaneous disclosures:**

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this prospectus.
3. Except as disclosed in the chapter titled "**Our Management**" beginning on page 104 of this prospectus, none of our directors or Key Managerial Personnel holds any Equity Shares in our Company.
4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, Rights issue or in any other manner during the period commencing from the date of the prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this prospectus.

10. Our Company has not raised any bridge loan against the proceeds of this issue.
11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this prospectus.
12. Our Company has not revalued its assets since incorporation.
13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, 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 the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Fixed Price method.
21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
  - (a) Minimum 50% to the Retail individual investors; and
  - (b) remaining to:
    - i. individual applicants other than retail individual investors; and
    - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

**Explanation:** For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.
22. *Our Promoters and members of our Promoter Group will not participate in the Issue.*

## SECTION VII: PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 3,82,00,000 Equity Shares of face value of ₹1/- each of our Company at an Issue Price of ₹10/- per Equity Share aggregating to ₹3,820.00 Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

#### The Objects of the Issue are:

- A. Investment in our wholly owned Subsidiary Company for expansion of business
- B. To meet the Issue Expenses
- C. General Corporate Purposes

Our Company believes that listing will give more visibility and enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum.

#### Requirement of Funds

The following table summarizes the requirement of funds:

(₹ In Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Investment in our wholly owned Subsidiary Company	2,902.75	75.99%	2,902.75
B	General corporate purposes	868.45	22.73%	868.45
C	Issue related expenses	48.80	1.28%	48.80
	<b>Total IPO Proceeds</b>	<b>3,820.00</b>	<b>100.00%</b>	<b>3,820.00</b>
	Less: Issue Related Expenses	48.80	1.28%	48.80
	<b>Net Issue Proceeds</b>	<b>3,771.20</b>	<b>98.72%</b>	<b>3,771.20</b>

#### Means of Finance:

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

#### Details breakup of the Use of the Proceeds

##### A. *Investment in our wholly owned Subsidiary Company:*

We, operate through our wholly owned subsidiary and are engaged in offering a range of services to address the specific requirements of our client's segment. Given the nature of our operations, we are continuously required to expand our strength in terms of sales with pre sales capabilities, development centres to support existing and/or expansion of business. We are required to expand team, expertise and capabilities by entering into new market segments and/or entering new geographies, in order to improve our efficiency, acquire new customers, leverage our existing customers and expand our offerings.

Hiring and recruiting the intended manpower at different levels for the expansion and development of our business activities requires substantial investments and requisite training. Further, we also require investment for development, upgradation and maintenance of our cloud-based software. So, our Board decided to invest approx. Rs. 2,902.75 Lakhs from the issue proceeds towards investment in our wholly owned subsidiary in the form of Equity to meet the estimated Working Capita gap as explained hereunder over the next two years:

Particulars	FY23	FY24
<b>Total Estimated Operating Revenue [A]</b>	393.75	1,875.00
<b>Estimated Operating Expenses</b>		
Product Expense	1,200.00	2,210.00
Sales & Marketing	90.00	360.00
Server Cost	112.50	375.00
Support Cost	60.00	200.00
Office & Admin	191.70	372.30
<b>Total estimated operating expenses [B]</b>	<b>1,654.20</b>	<b>3,517.30</b>
<b>Estimated Working Capital Gap to be met from Issue proceeds [B-A]</b>	<b>1,260.45</b>	<b>1,642.30</b>

Total estimated requirement of working capital for two years will be ₹ 2,902.75 Lakhs over the next 2 years. The said infusion of funds from the issue proceeds will result in profit from operations on a consolidated basis over the period.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment from time to time, as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling or variation, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 and other applicable laws.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. Further, the intended investment is based on estimates and the decisions of the management. In order to leverage the market opportunities, our Company may also explore opportunities to set up new subsidiaries in new geographies. Expansion of business being the most crucial factor for the growth of the company, all avenues organic/ inorganic will be explored and thoughtfully executed in accordance with relevant regulatory Regulations. This is going to be very vital for the company to grow rapidly in the coming years

## **B. General Corporate Purpose:**

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230(2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the proceeds of the issue aggregating to Rs. 868.45 Lakhs, which is 22.73% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives;
- (ii) Brand building exercise;
- (iii) Strengthening of marketing activities and capabilities;
- (iv) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and
- (v) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

### C. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

(Estimated expenses Rs. In Lakhs)

Activity	Estimated Expenses	% of Total Issue Expenses	% of the Total Issue Size
Payment to LM including, underwriting and selling commissions, brokerages, Advisors to the Company, payment to other intermediaries such as Legal Advisors, Market Maker, Sponsor & Escrow Banker, Registrars etc. and other out of pocket expenses	23.50	48.16%	0.62%
Regulators Including Stock Exchanges	21.55	44.16%	0.56%
Advertising and Marketing Expenses	2.25	4.61%	0.06%
Printing and distribution of Issue Stationary	1.50	3.07%	0.04%
<b>Total</b>	<b>48.80</b>	<b>100.00%</b>	<b>1.28%</b>

#### Note:

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of ₹10/- (plus GST) per valid application form for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.

Further, the SCSBs would be entitled to processing fees of 0.01% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms.

- **SYNDICATE ASBA:** Other intermediaries will be entitled to procurement fees of ₹10/- (plus GST) per valid application form for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.

Further, the SCSBs would be entitled to processing fees of 0.01% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

- **Issuer banks for UPI Mechanism** as registered with SEBI would be entitled to a processing fee of ₹10/- (plus GST) per valid application form made by the Retail Individual Bidders using the UPI mechanism for processing.

The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.

### Schedule of Implementation & Deployment of Funds

The company envisages to deploy the funds within a period of next 12 to 24 months. If the Net Proceeds are not utilized (in full or in part) towards the Objects of the Issue during the periods disclosed as above due to factors such as: (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

### Appraisal by Appraising Fund:

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

### Shortfall of Funds

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

### Bridge Financing Facilities

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



**Interim Use of Proceeds**

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

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 Issue Proceeds to buy, trade or otherwise deal in equity shares of any other listed company.

**Monitoring Utilization of Funds**

As the Issue size is less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

**Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

**Other Confirmations**

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

## BASIS FOR ISSUE PRICE

The Issue Price of ₹10/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹1/- and Issue Price is ₹10/- which is 10 times the face value. Investors should also refer “*Our Business*”, “*Risk Factors*” and “*Financial Statements as Restated*” beginning on page no. 81, 17 and 121 respectively, of this prospectus, to have an informed view before making an investment decision.

### QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “*Our Business*”, beginning on page no. 81 of this prospectus.

### QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated Consolidated financial statements for the financial year ended on 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “*Financial Statements as Restated*” beginning on page no 121 of this prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

**Earnings Per Share:** As per the Company’s restated Consolidated financial information:

Particulars	Basic & Diluted EPS	Weight
Year ended March 31, 2020 ( <i>after retrospective impact of bonus</i> )	(₹ 0.20)	1
Year ended March 31, 2021 ( <i>after retrospective impact of bonus</i> )	(₹ 0.25)	2
Year ended March 31, 2022	(₹ 0.26)	3
<b>Weighted Average</b>	<b>(Rs. 0.25)</b>	

- a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) ‘Earnings per Share’ issued by ICAI.
- b. **Weighted average:** Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

#### 2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹10/- per equity share of face value of Rs. 1/- each

Particulars	P/E Ratio*
P/E ratio based on the Basic & Diluted EPS as on March 31, 2022	N.A.
P/E ratio based on the Weighted Average	N.A.

\* Since EPS has been negative, PE has not been calculated

#### 3. Average Return on Net Worth (RoNW) for last 3 years

Particulars	RONW in %	Weight
Year ended March 31, 2020	(207.48%)	1
Year ended March 31, 2021	(79.71%)	2
Year ended March 31, 2022	(52.34%)	3
<b>Weighted Average</b>	<b>(29.07%)</b>	

**Weighted average:** Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]

**Note:**

Net worth has been computed by aggregating share capital and reserves and surplus as per the restated consolidated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

**4. Net Assets Value:**

Particulars	Amount
Net Asset Value per Equity Share as of March 31, 2022	₹ 0.50
<b>Net Asset Value per Equity Share after the Issue</b>	<b>₹ 3.10</b>
<b>Issue Price per equity share (Face Value ₹1/-)</b>	<b>₹ 10.00</b>

*Note: Net Asset Value per equity share represents “total assets less total liability (excluding deferred tax) as per the restated consolidated financial information as divided by the number of equity shares outstanding as at the end of year/period.*

**5. Comparison with other listed companies/Industry peers:**

We believe that none of the listed companies in India offer products or services across the various business segments in which we operate. Hence a strict comparison is not possible.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of ₹10/- per equity share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the “**Risk Factors**” beginning on page no 17 of this prospectus and Financials of the company as set out in the “**Financial Statements as Restated**” beginning on page no 121 of this prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 1/- per share and the Issue Price is 10 times of the face value i.e., ₹10/- per share.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
**The Board of Directors**  
**Infurnia Holdings Limited**  
*(Formerly known as Infurnia Furnishings Private Limited)*  
2<sup>nd</sup> floor, No. 343, 1st Main, 7<sup>th</sup> Block,  
Koramangala, Bengaluru-560095

Dear Sirs,

**Sub: Statement of possible Special tax benefit available to Infurnia Holdings Limited, and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the Regulations)**

We hereby confirm that the enclosed Annexure, prepared by **Infurnia Holdings Limited** (“the Company”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 as amended time to time, the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

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

**No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.**

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the draft prospectus/prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**Signed in terms of our separate report of even date.**

**For SSB & Associates**

**Chartered Accountants**

**Firm Reg. No: 010372S**

**Sd/-**

**K. Balaji**

**Partner**

**Membership Number: 207783**

**UDIN:22207783ANSGNX7627**

**Place: Bengaluru**

**Date: June 27, 2022**

**Annexure to the statement of possible Tax Benefits**

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

**1. Special Tax Benefits available to the Company under the Act:**

The Company is not entitled to any Special tax benefits under the Act.

**2. Special Tax Benefits available to the shareholders of the Company**

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

**Notes:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

**Signed in terms of our separate report of even date.**

**For SSB & Associates  
Chartered Accountants  
Firm Reg. No: 010372S**

Sd/-

**K. Balaji  
Partner  
Membership Number: 207783  
UDIN:22207783ANSGNX7627  
Place: Bengaluru  
Date: June 27, 2022**

## INDUSTRY OVERVIEW

*Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted 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 independently 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 that 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. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*

## INTRODUCTION

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.

## 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.
- India is the third-largest unicorn base in the world with over 100 unicorns with a total valuation of US\$ 332.7 billion.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.

## RECENT DEVELOPMENTS

Recent economic developments in India are as follows:

- With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 5.8 billion across 117 deals in February 2022, 24% higher than in January 2022. Some of the important recent developments in the Indian economy are as follows:
- India’s merchandise exports were at an all-time high of US\$ 417.81 billion in FY22. In April 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 54.7.
- The gross Goods and Services Tax (GST) revenue collection hit an all-time high of Rs. 1.68 trillion (US\$ 21.73 billion) in April 2022. This is a 20% increase over the previous year.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 572.80 billion between April 2000-December 2021.
- India’s Index of Industrial Production (IIP) for January 2022 stood at 138.4 against 136.6 for January 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21
- Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US\$ 6.68 billion) in the Calendar year 2021.
- 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.

## GOVERNMENT INITIATIVES

The Government of India has taken several initiatives to improve the economic condition of the country. Some of these are:

- 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.
- To boost the overall audit quality and transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives, and large non-banks and housing finance firms.
- In May 2021, the Government of India allocated Rs. 2,250 crore (US\$ 306.80 million) for the development of the horticulture sector in 2021-22.
- 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, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- 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 June 2021, RBI Governor Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures, including Rs. 15,000 crores (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India by increasing foreign direct investments in the country.
- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for the second tranche of EUR 150 million (US\$ 182.30 million) for the Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US\$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet approved the signing of a memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched the 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- 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 going to increase public health spending to 2.5% of the GDP by 2025.

## ROAD AHEAD

Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution Mr. Piyush Goyal, on January 21, 2022 said that Indian industry to raise 75 unicorns in the 75 weeks leading up to the country's 75th anniversary next year and India will achieve exports worth US\$ 1 trillion by 2030.

India's electronic exports are expected to reach US\$ 300 billion by 2025-26. This will be nearly 40 times the FY2021-22 exports (till December 2021) of US\$ 67 billion. As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus of 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates for July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with the government's budget support to states, strengthened the overall growth of the Indian economy. India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third-largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to a shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass the USA to become the second-largest economy in terms of purchasing power parity (PPP) by 2040, as per a report by PricewaterhouseCoopers.



## ***471 to nearly 73,000: India's start-ups have increased 15,400% in last 6 years***

In India, the number of established startups has risen by 15,400% during the past six years. The number of new-age enterprises, which operate in 56 diversified sectors, increased from 471 in 2016 to 72,993 in 2022. Over 4,500 start-ups have been recognised in sectors such as the internet of things (IoT), robotics, artificial intelligence and analytics.

In terms of the number of startups created over the past six years and the employment they have generated, Maharashtra has edged out Delhi and Karnataka for the top rank. In Maharashtra, 13,519 startups were established which generated 1.46 lakh jobs over this period. Karnataka registered 8,881 startups and 1.03 lakh jobs, while the national capital registered 8,636 startups and 87,643 jobs.

The National Initiative for Developing and Harnessing Innovations (NIDHI), an umbrella programme launched by the Department of Science and Technology (DST), was introduced in 2016 with the goal of fostering knowledge-based and technology-driven innovations into profitable enterprises.

## **ABOUT IT INDUSTRY**

### **INTRODUCTION**

The global sourcing market in India continues to grow at a higher pace compared to the IT-BPM industry. India is the leading sourcing destination across the world, accounting for approximately 55% market share of the US\$ 200-250 billion global services sourcing business in 2019-20. India's rankings improved four places to 46th position in the 2021 edition of the Global Innovation Index (GII). The IT industry accounted for 8% of India's GDP in 2020. According to STPI (Software Technology Park of India), software exports by the IT companies connected to it, stood at Rs. 1.20 lakh crore (US\$ 16.29 billion) in the first quarter of FY22.

### **MARKET SIZE**

According to the National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue is expected to touch US\$ 227 billion in FY22 from US\$ 196 billion in FY21. According to Gartner estimates, IT spending in India is expected to increase to US\$ 101.8 billion in 2022 from an estimated US\$ 81.89 billion in 2021. Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing to invest internationally to expand global footprint and enhance their global delivery centres.

The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI. Exports from the Indian IT industry stood at US\$ 149 billion in FY21. Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware). BPM and Engineering and R&D (ER&D) and software products exports accounted for 20.78% each of total IT exports during FY21. ER&D market is expected to grow to US\$ 42 billion by 2022. The IT industry added 4.5 lakh new employees in FY22 (as of February), the highest addition in a single year. Women accounted for 44% of the total new employees.

### **INVESTMENTS/ DEVELOPMENTS**

Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.

- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 81.31 billion between April 2000-December 2021. The sector ranked 2nd in FDI inflows as per the data released by the Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 14.19% of the cumulative FDI inflows.
- In 2021, PE investments in the IT sector stood at US\$ 23.4 billion.
- India's IT startup ecosystem has received record investments of nearly US\$ 36 billion in privately held companies in 2021, up from US\$ 11 billion in 2020.
- In March 2022, Licious, India's largest tech-first, fresh animal protein brand, raised US\$ 150 million in a Series F2 funding round.
- In March 2022, Byju's raised US\$ 800 million in funding as part of a pre-IPO round, which values the Bengaluru-based company at about US\$ 22 billion.
- In March 2022, debt marketplace CredAvenue raised US\$ 137 million in a funding round led by Insight Partners, B Capital Group, and Dragoner Investment Group, which propelled the startup's valuation to US\$ 1.3 billion.
- In February 2022, Hasura, a software company which helps developers with tools, raised US\$ 100 million in a fresh funding round led by Greenoaks Capital, which elevated the company into a unicorn.
- In February 2022, Bangalore-based edtech startup 'BygC' launched India's first upskilling focused community platform for young graduates and people seeking jobs in the BFSI sector.
- In January 2022, Google announced plans to invest US\$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.

- Amazon has partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion into its two upcoming data centres in Hyderabad.
- In November 2021, Wipro partnered with TEOCO to build solutions for communication service providers (CSPs) to improve network automation, efficiency, flexibility and reliability.
- In August 2021, Tata Consultancy Services was adjudged a leader in the NelsonHall NEAT for CX Services in Banking, Financial Services and Insurance (BFSI).
- In August 2021, SAP India and Microsoft announced the introduction of TechSaksham, a collaborative skilling initiative aimed at enabling young women (from underprivileged regions) to pursue careers in technology. 62,000 women students will be trained in artificial intelligence (AI), cloud computing, web design and digital marketing as a result of this collaboration.
- In July 2021, Wipro announced plans to invest US\$ 1 billion over the next three years to expand its cloud technology capabilities through acquisitions and collaborations.
- In July 2021, Infosys announced that it has set up an Automotive Digital Technology and Innovation Centre in Stuttgart, Germany. Automotive IT infrastructure professionals stationed in Germany will transfer from Daimler AG to the new Digital Technology and Innovation Centre as part of Infosys' relationship with Daimler.
- In July 2021, TCS expanded its strategic partnership with Royal London, the largest mutual life insurance, pensions and investment company in the UK, to help the latter transform its pension platform estate and deliver market-leading services to members and customers.
- In July 2021, Tata Technologies partnered with Stratasys, a 3D printing technology company, to provide advanced additive manufacturing technologies to the Indian manufacturing ecosystem.
- In July 2021, Tech Mahindra Foundation and Wipro GE Healthcare have joined forces to offer skilling and upskilling courses to students and healthcare technicians.
- In July 2021, HCL announced a multi-year agreement with Fiskars Group, consisting of a family of lifestyle brands including Fiskars, Gerber, Iittala, Royal Copenhagen, Waterford and Wedgwood for digital transformation.
- In July 2021, TCS launched Jile 5.0, a key release of its Enterprise Agile, on-the-cloud services, planning and delivery tool that enables enterprises to meet the large-scale development needs of multiple distributed teams.
- In February 2021, Tata Consultancy Services announced to recruit 1,500 technology employees across the UK over the next year. The development would build capabilities for TCS to deliver services efficiently to their UK customers.

## GOVERNMENT INITIATIVES

Some of the major initiatives taken by the Government to promote IT and ITeS sector in India are as follows:

- In Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,567.57 crore (US\$ 11.58 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.
- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
- The Karnataka government has signed three MoUs worth US\$ 13.4 million (Rs. 100.52 crore) to help the state's emerging technology sector.
- In August 2021, the Union Minister of State for Electronics and Information Technology, Mr. Rajeev Chandrasekhar, announced that the IT export target is set at US\$ 400 billion for March 2022. In addition, the central government plans to focus on areas, such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to strengthen cyber security capabilities.
- In September 2021, the Ministry of Electronics and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians', to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA), to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
- In September 2021, the Indian government launched Phase II of Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in Information Technology (IT), Electronics System Design & Manufacturing (ESDM) and Information Technology Enabled Services (ITES).
- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres, in three North Eastern states to boost availability of training centres and employment opportunities.
- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for

Automotive Technology (iCAT), Automotive Research Association of India (ARAI), BHEL and HMT in association with IISc Bangalore.

- Department of Telecom, Government of India and Ministry of Communications, Government of Japan signed a MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable system.

## **ROAD AHEAD**

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Indian IT & business services industry is expected to grow to US\$ 19.93 billion by 2025.

In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India has the potential to reach US\$ 1 trillion by 2030.

**Note:** *Conversion rate used for November 2021 is Rs. 1 = US\$ 0.013*

**Note:** \* - As per Gartner, ^ - Artificial Intelligence

**References:** *Media Reports, Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), Department of Information and Technology, Union Budget 2021-22*

**Disclaimer:** *This information has been collected through secondary research and we are not responsible for any errors in the same.*

*Some of the information contained 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 the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to “IHL”, “Company” or “Our Company”, “we”, “us”, “it”, “our” or “Infurnia” means Infurnia Holdings Limited and its Wholly Owned Subsidiary.*

*All financial information included herein is based on our “Financial Statement as Restated” included on page 121 of this Prospectus.*

## OVERVIEW

Infurnia, is an architecture and interior design software Company. The company was set up in 2014 by Nikhil Kumar and Lovepreet Mann. It owns, developed and operates a cloud-based platform that allows professionals to design buildings, interiors, and modular kitchens. Infurnia provides a viable alternative to architects looking to work in a more collaborative environment, not just in terms of the designs but also how that design data is shared across the various stakeholders in a project.

A core pillar of Infurnia’s vision is to create an integrated platform where all the stakeholders involved in the design, build and operate phases of a building lifecycle can seamlessly communicate over same digital design with each other; from the architects designing the building to the engineers performing strength analysis; from the site contractors developing the project to the facilities managers operating it; from the interior designers to the end customers; from the furniture retailers to the modular furniture manufacturers; This will enhance productivity and bring digital accountability on every stakeholder’s action across disciplines throughout the life cycle of the project.

Nikhil Kumar, Managing Director of the company, has strong technology background. In IIT JEE-2007, he achieved an All-India Rank of 36 and pursued majors in Electrical Engineering with minor in Computer Science and honours in Microelectronics from IIT Bombay and successfully earned bachelor’s and master’s degree in 2012. After graduation he joined global investment firm – Credit Suisse and worked with Pricing Model Validation team for slightly longer than 2 years. During the 2 years corporate exposure of highest quality, he learned how high-quality organization are built with the help of excellent people, systems and processes. In 2014, along with Lovepreet Mann, he started his journey of building Infurnia.

Lovepreet Mann, who functions as the Whole Time Director and Chief Financial Officer of Infurnia, is an alumnus of the Indian Institute of Technology Kharagpur. Prior to co-founding the Infurnia, he worked with Deutsche Bank with trade sales desk at their Mumbai branch.

After the first year of research and development, Infurnia’s first product was released in 2015 - a web based 3d wardrobe configurator. It was aimed at usage by consumers directly. The user could directly decide the size of wardrobe, the number of compartments it would house, the number and position of each of the shelves therein, and then also configure all the wardrobe accessories and hardware. The idea was that once the user is satisfied with the configured wardrobe to the best of their need, Infurnia would procure and supply the wardrobe from a modular furniture OEM. Soon the founding team realized this would be too extensive on technology front, on marketing front as well as on operations front. After all, it’s not easy to build such a noble technology and directly market it to consumers and handle the operational challenges of shipping a voluminous and expensive item. As a small, less funded startup, Infurnia decided to laser-sharp focus on building technology and provide it to other B2B clients.

In 2016, Infurnia expanded the solution to modular kitchen design, but within a cuboidal shaped room only. The solution was marketed and sold door-to-door to about 30 modular kitchen shops across India’s 8 largest metro towns. For the first time, industry saw a modular kitchen design software which worked totally from the comfort of the web-browser. No software installation was needed, and the design could be shared with the client merely through a web-link. Unfortunately, the solution was too limiting for the business owners as 20% of the kitchen spaces were non-cuboidal in nature and it was impractical for them to use different applications for clients with cuboidal kitchen and non-cuboidal ones.

In 2017, Infurnia further enhanced the scope of the solution to include a full-fledged floorplan design module. Now the users could design an entire floor with any shaped room, having innumerable doors, windows, pillars, beams, balcony railings, etc. The application was no more limited to modular kitchen design, but bedrooms, living-rooms, etc could be designed too. Infurnia also built out a cloud-based rendering engine which was using Blender’s cycle engine at the backend.

In 2018, the scope of the software was further enhanced to designing of multi-floored apartments along with staircase, etc. Infurnia was no more merely an interior design application, but architectural building designs could also be done. Additional features like design documentation was added to the software.

In 2019, Infurnia innovated an audacious concept for the architecture design world. It released co-design and version control features for the architectural design software. It was for the first time that the architectural industry witnessed such collaboration features which could let multiple designers work at the same point of time from different location on the same design project on real time basis.

In 2020, when covid struck, Infurnia took another bold step of rearchitecting the entire software so that Infurnia shifts from web-only to web-first approach and become natively available on all major platforms like desktops, tablets, virtual reality, servers, etc. It took longer than a year to come out with revamped software and then yet another two quarters to make it usable. It was only at the start of 2022, that we could restart serving paid clients.

All these years, as Infurnia reinvented itself into a grander form of its former self, the company survived through multiple small fund raises totalling more than Rs 10 Crore in equity funding from a clutch of investors and corporate bodies. Many of the small ticket investors were friends and family of the founders.

Infurnia believes that the future of the design industry lies in cloud-based platforms. Taking advantage of improving web technologies and digital infrastructure, Infurnia brings all the benefits of a cloud-based platform to the design industry, at a disruptive price. Infurnia's focus is to create an integrated and easy to access design platform for the architecture and interior design ecosystem. It is working towards pioneering a full-fledged parametric BIM (Building Information Modelling) design software on the cloud.

## **OUR PRODUCT**

Infurnia's flagship product is a cloud-native architecture and interior design software, by the same name as Infurnia. The following can be achieved in Infurnia's design software –

### **➤ Floorplan Design**

A rich floorplan can be designed in Infurnia. The floorplan can include wall, door, window, beam, pillar, roof, staircase, tiling, etc. Once the building layout is laid out, it can be suitably furnished using various fixtures, decors, furniture, and lighting units. Separate floor plans can be designed for each floor of the building.

As the user designs the layout of the building using wall tools, the software automatically detects and create room spaces based on closed spaces detected. These rooms can then further be modified using hidden walls. Room name and room types can be attributed by the user.

Besides the architectural and interior elements, floorplan can also have textual and drawing shape annotations, which could be used to add more contextual information to the floorplan. Rich dimensions can also be added to floorplan.

The design elements can also be segregated in different layers. Layers make it easy for users to focus on certain type of elements only. If a user wants to focus only on building architectural elements, he can switch off all interior layer and just focus on the architectural construction of the building.

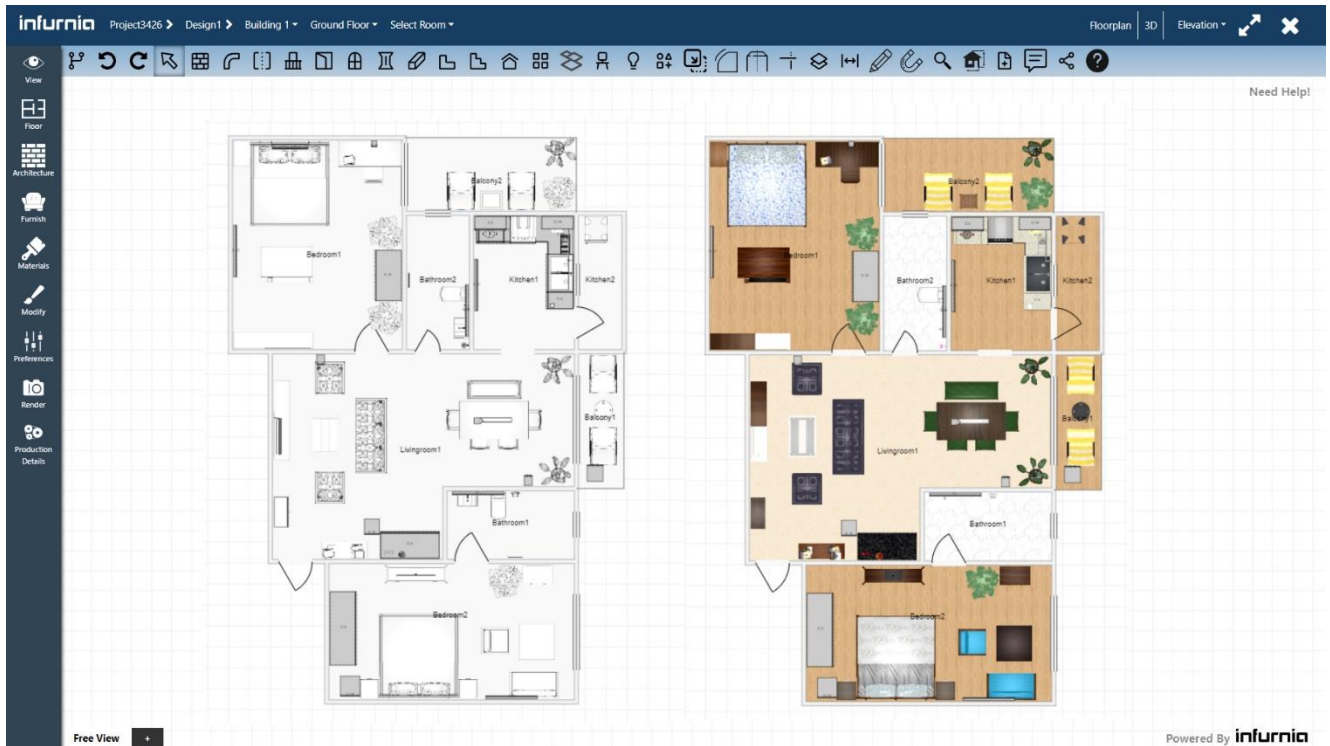


Figure depicting a floorplan designed in Infurnia

## ➤ 3D BIM Design

Infurnia works on the concept of Building Information Modelling, commonly referred as BIM. In the world of Building Information Modelling, the building is designed or modelled in a more information rich way. In a non-BIM software, a straight wall would be depicted by a rectangle in the floorplan and a cuboid in the 3D Design, but neither would these floorplan and 3D drawing be connected, nor would the software understand that the cuboid or the rectangle is a wall. In a Building Information Modelling, wall is typically drawn by using a dedicated wall tool. In such a software, when a wall is drawn on the floorplan, the software automatically takes care of its 3D drawing, elevation drawing, etc. In successive iteration, when the wall is moved or resized or a door or window is added to it, corresponding changes would automatically appear in all other views.

Rich information is the key in a BIM software. When the software knows or understands that an element is wall element, it can figure out closed spaces and designate them as room based on closed space algorithms. Not just that, it can further automatically calculate the exact floor space occupied by such rooms, or even the 3D volume there in, which could be useful in designing of the HVAC system for the closed space.

BIM has become the defacto norm in architecture design industry because of the benefits it provides. The adoption is huge in developed economies and some of the governments like Singapore, UAE, England have even made it mandatory to submit BIM designs specially for the government aided buildings.

Infurnia is a BIM software and its users enjoys the benefits BIM offers.

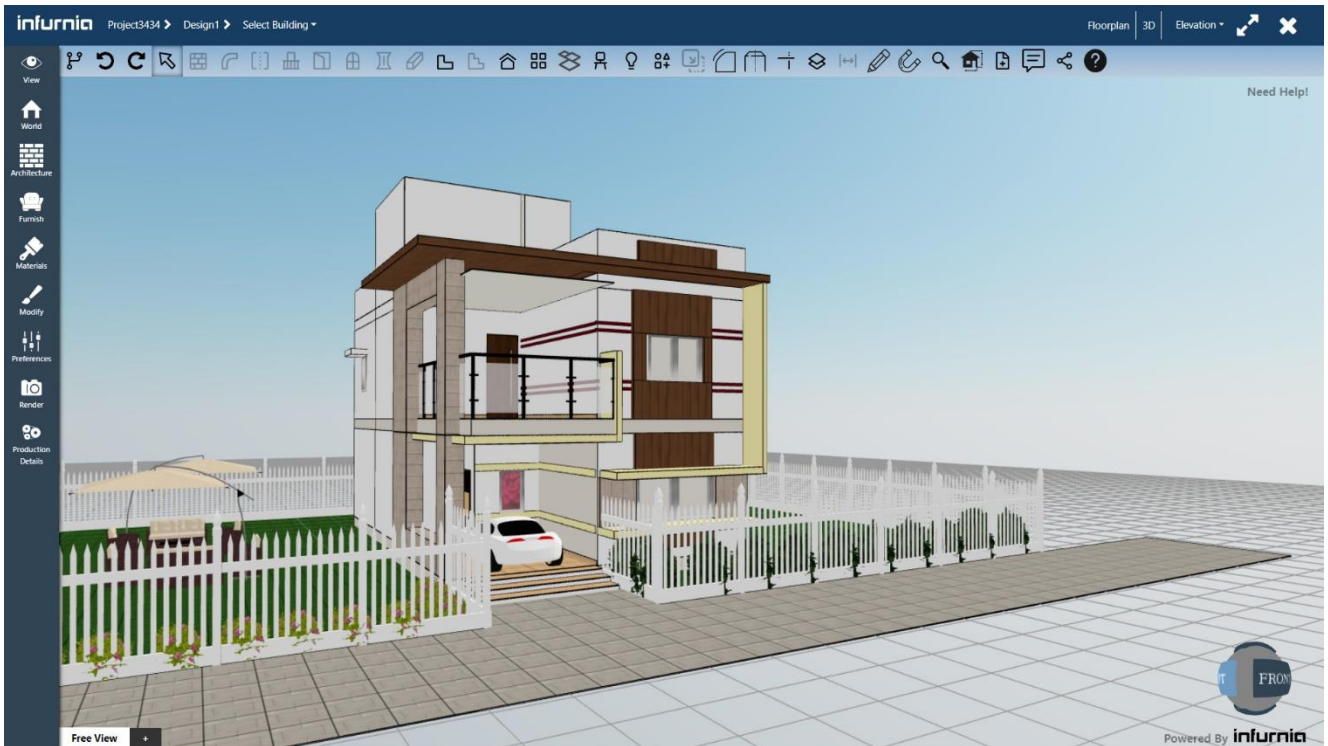


Figure depicting a 3D design of a house designed in Infurnia

## ➤ Elevation Drawings

Elevation drawings of building is automatically generated in Infurnia. These elevation drawings are rich in detail containing the relevant line drawings when seen horizontally at the design. It is useful in finding information related to vertical direction of construction as the floorplan does not carry that information. One or more elevation drawings can be created in the same design project. Each elevation drawing can range from any floor height to any other floor height. The elevation drawing can contain building exterior details when seen from outside or building interior details when seen from inside. Furthermore, annotations and dimension lines can be added to the elevation drawings.

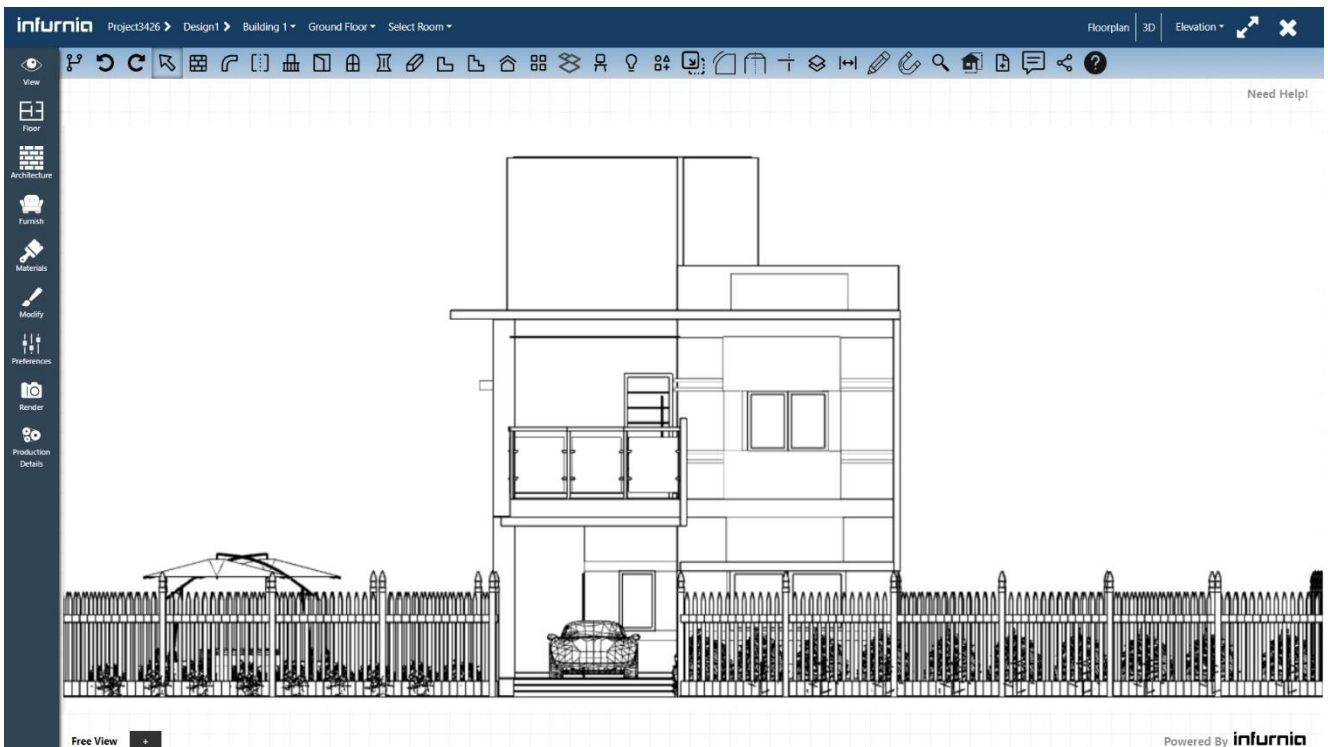


Figure depicting elevation drawing of a building designed in Infurnia

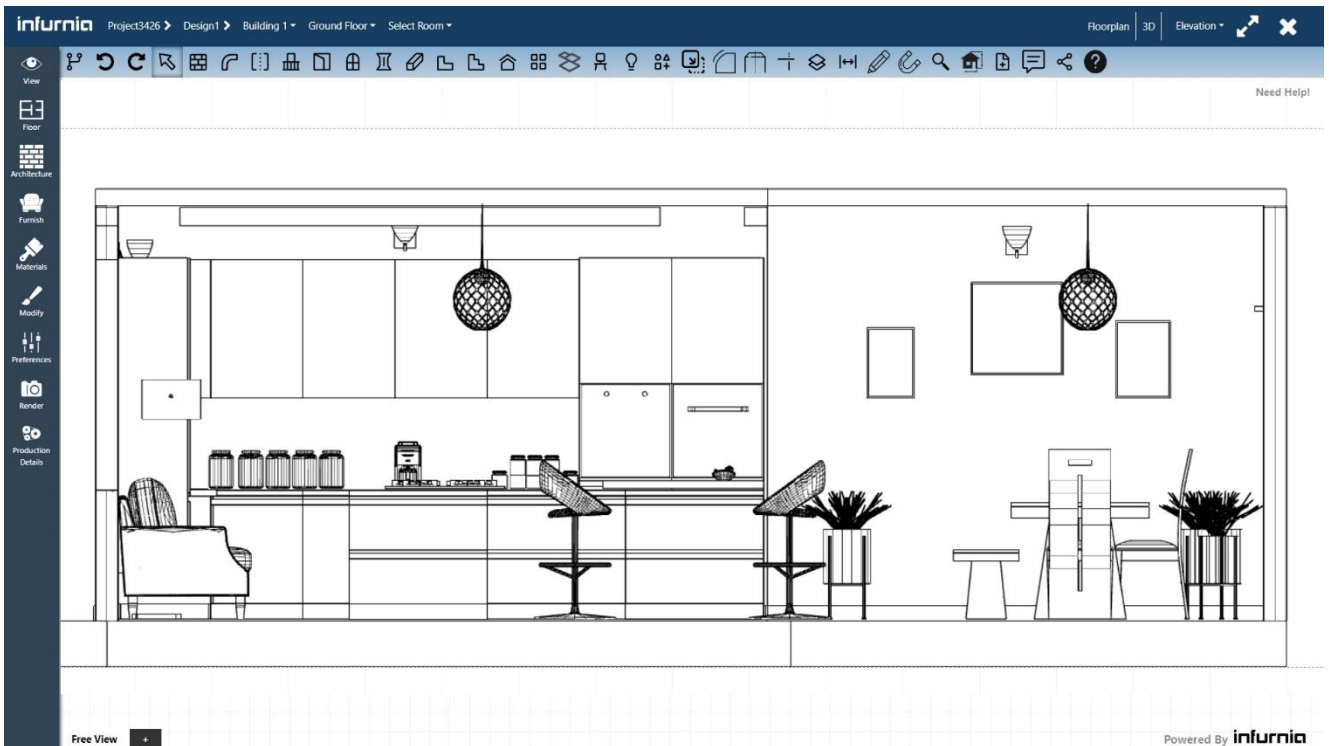


Figure depicting elevation drawing of internals of a house designed in Infurnia

## ➤ Rendering

Photorealistic renderings can be created in Infurnia. Infurnia has developed an in-house rendering engine based on ray-tracing principles which runs on the top of Nvidia's RTX series GPUs on the cloud. Infurnia's cloud-based rendering service provides multiple benefits over on-device rendering. The first benefit is that the user can fire a render and still continue working on the design software, as the rendering is done on the cloud and only the final rendered image is sent back to the user. This helps the user be more efficient in their work. The second benefit is that a user can fire multiple different renders at the same time, and they can be parallelly processed on our render farm, basis machine availability, thus speeding up the entire rendering process.

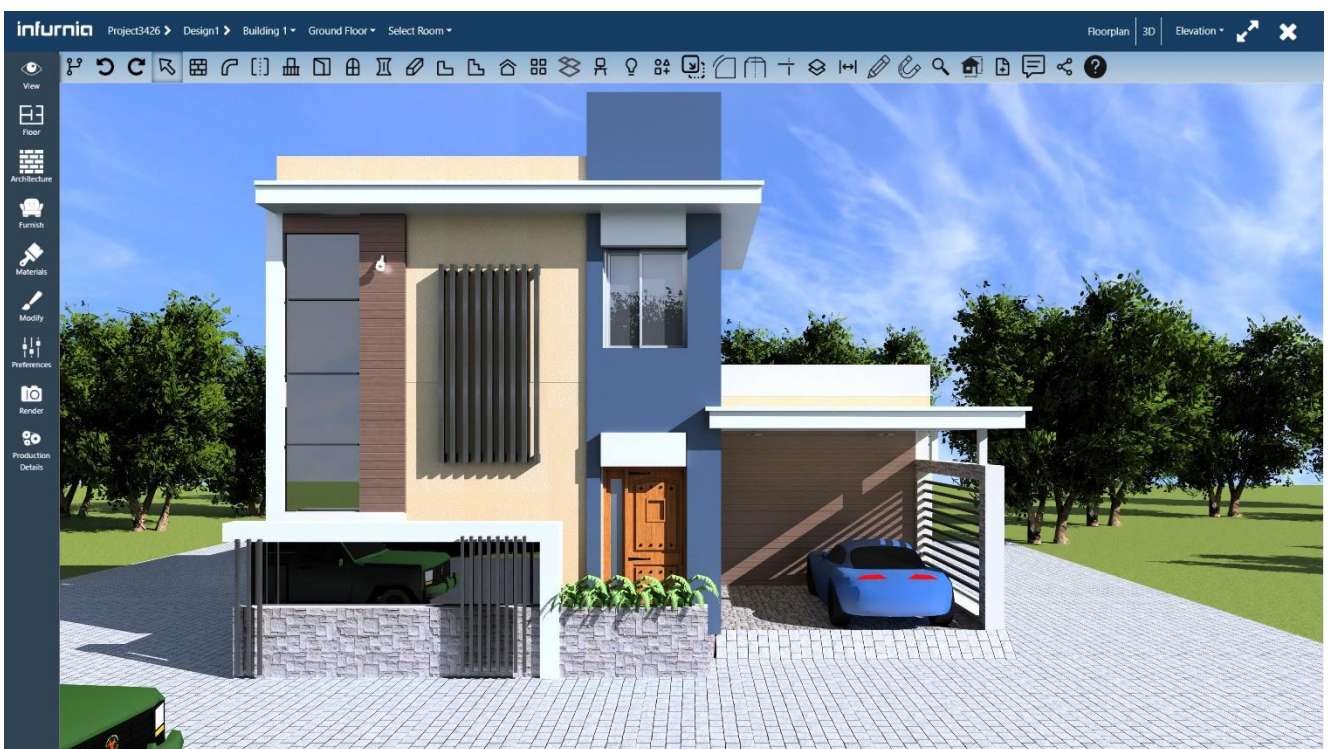


Figure depicting external rendering of a building designed and rendered in Infurnia





Figure depicting an internal rendering of a house interiors designed and rendered in Infurnia

## ➤ Design Documentation

Infurnia provides a powerful presentation feature that allows our users to document their entire design and download it as a PDF. The presentation module allows users to add design views to pre-designed templates or to empty sheets. Users can add any 3D view, plan view, or elevation view to the presentation. The unique aspect of this feature is that the view added to the presentation is not a static view, but rather a dynamic one. So, if the design is updated, the view in the presentation is auto-updated to match with it. This significantly reduces the documentation time required post each design iteration. Users can also structure the sheets into sections, add tables, text, or images to create the exact layout with the right information to suit their needs.

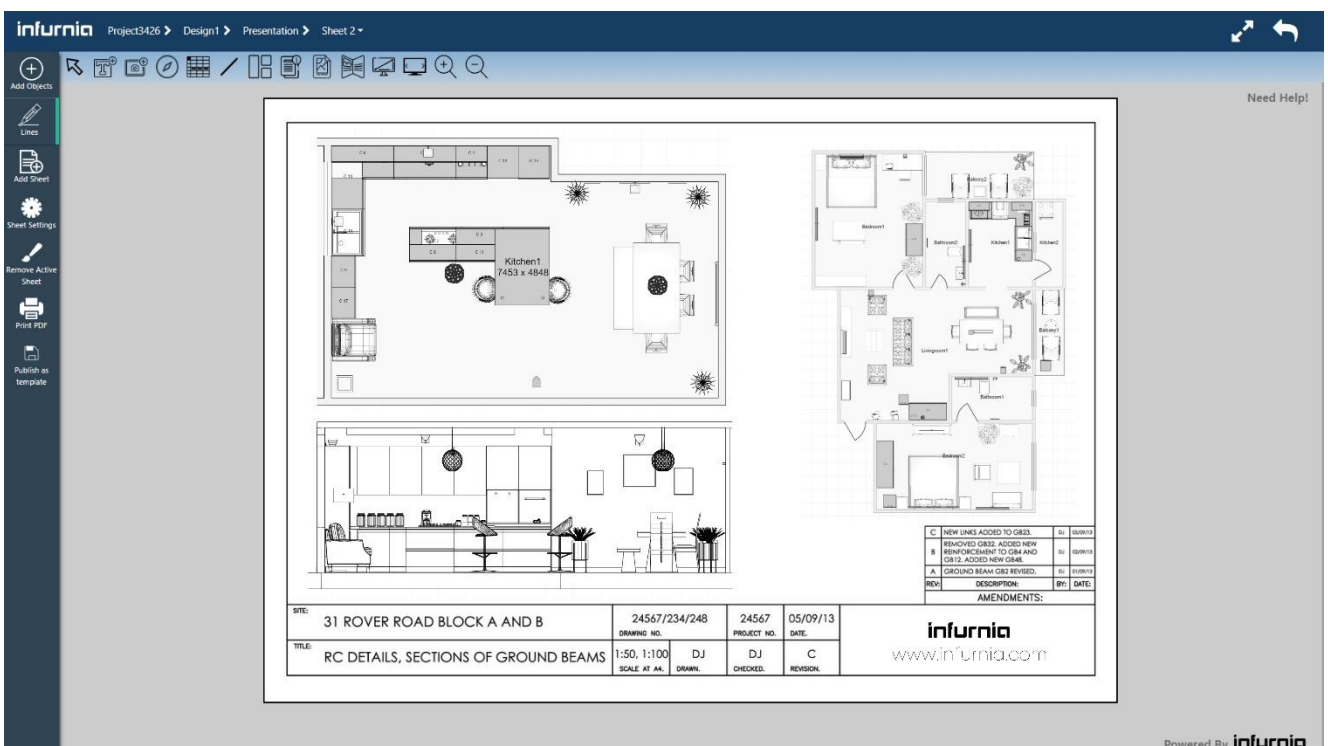


Figure depicting design documentation of a house designed in Infurnia

## ➤ Price Quotation

One of the most important post-design outputs required by businesses is a pricing quotation. Infurnia provides a flexible and powerful pricing quotation module. For modular furniture designed in Infurnia, pricing is calculated based on raw materials used. This includes calculating the exact amount of finished materials, core wood materials, hardware, etc. and applying rule-based adjustment logic to calculate the exact price of any piece of furniture. Currently, a large proportion of the target market uses excel-based price calculators that can take an hour or longer to configure for a large design, and are prone to user errors. Infurnia instantly generates an automated price quotation based on prices and rules set by the user.

Users can even personalise the look of the pricing quotation by adding their own business details, Terms & conditions, and selecting the exact information that should be included.

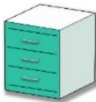

Sr No.	Reference	Item	Dimensions (mm)	Category	Finishes	Unit Price (INR)	Quantity	Price (INR)
1	C3	 Base Unit 3 Drawers - 900	Width: 900 Depth: 600 Height: 700	Pull Out	Shutter Material : 12mm Finish : Tahiti Teak - P  Carcass Material : 12mm Finish : Douglas Pine	1008.84	1	1008.84
2	C25	 Wall Unit Single Shutter Flap Stay-450	Width: 340 Depth: 450 Height: 600	Top Lift Unit	Shutter Material : 12mm Finish : pu_finish_7  Carcass Material : 12mm Finish : Absolute White	136.83	1	136.83

Figure depicting a generated price quotation of modular kitchen designed in Infurnia

## ➤ Co-Design

One of the core differentiating aspects of Infurnia compared to existing solutions is the native collaboration features included in the software. One of these features is the ability to co-design with your teammates. Using this feature, multiple users can work on the same design at the same time from their own accounts. Any changes made by any of the users is instantly reflected in the design for the other users as well. This can be extremely useful when multiple users are ideating over something in the design or one of the users is providing feedback/suggestions to another user.

For our users, this feature works in a similar manner to how multiple people editing the same google docs file works.

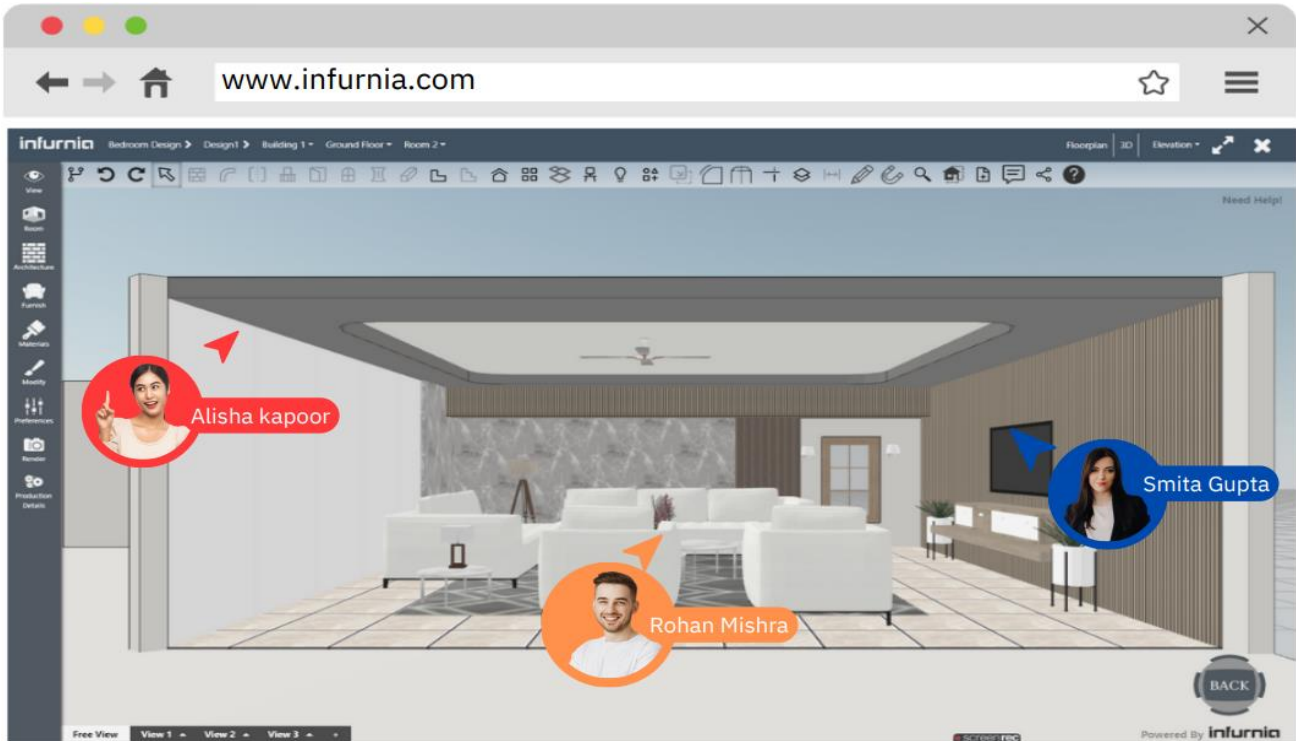


Figure depicting multiple designers co-designing a living room in Infurnia

## ➤ Design Version Control and Design Branching

One of the new concepts Infurnia is introducing to the AEC industry is the concept of branching and version control. Every change made by a user to the design is auto-saved as a new time-stamped version in Infurnia. This allows users to switch back to any exact point in the history of their design at any time.

The concept of branching is even more useful. Using this feature, a user can create a new branch of the design from any point. They can work on this new branch of the design without it affecting the main design. This opens up a lot of use cases. An example use case is experimentation while designing. Here, a user can create a new branch, try out something new. If they like the changes, they can merge this branch back with their main design branch, and if they don't like the changes, they can simply discard this new branch and go back to the main branch.

Another use case of the branching feature is parallel work. After creating a base skeleton of the design, multiple branches of the same can be created and shared with different users. For example, one user can do landscape design, another can do exterior elevation design, while a third can do interior design. At the end, their individual branches can be merged together to form the completed final design.

"Experience Collaboration while designing the **Infurnia Way.**"

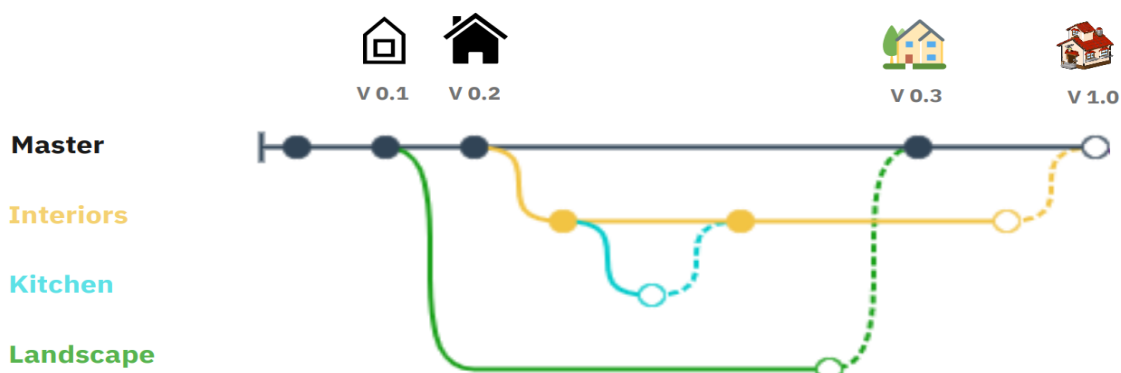


Figure depicting multiple branches with each having one or more design versions for a multifaceted design in Infurnia

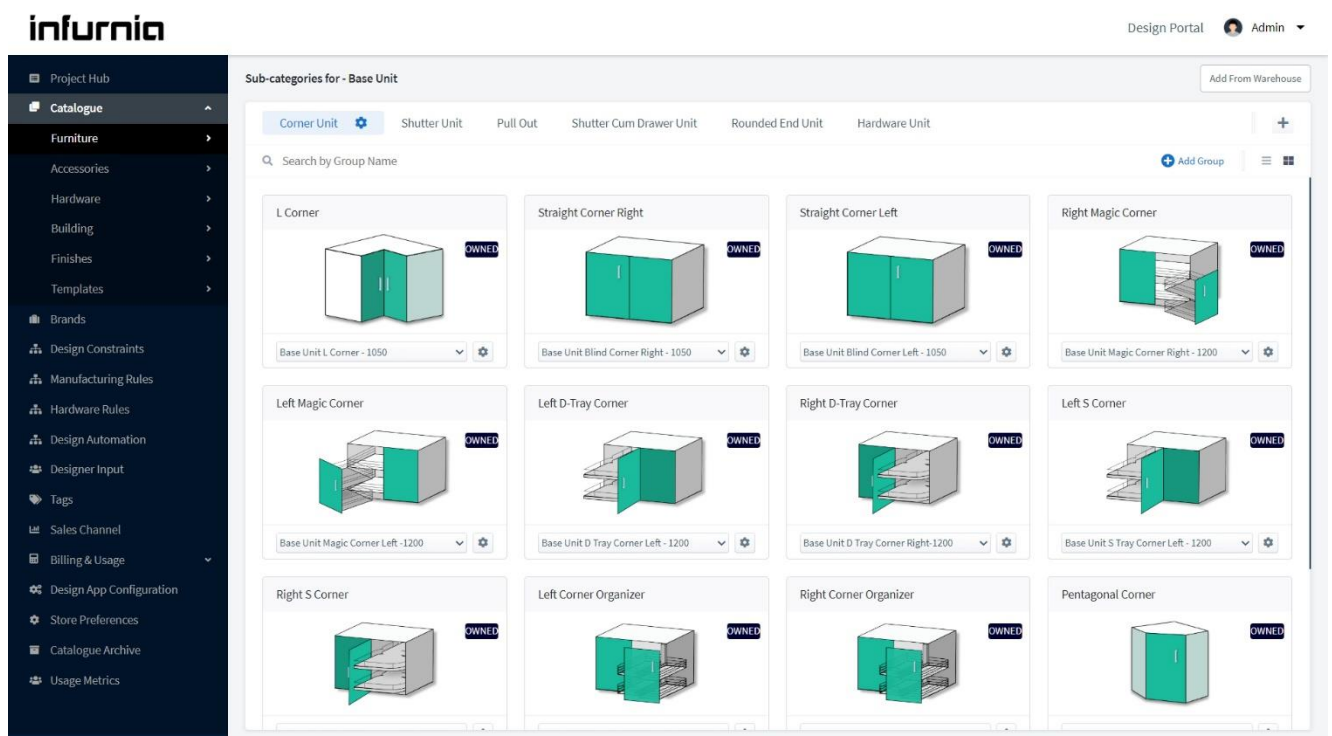
## ➤ Admin Portal

Infurnia provides a powerful admin portal along with the core design software. This admin portal allows our customers to manage their catalogue, their users' roles and responsibilities, their pricing, their projects, and much more. This is a very important tool for all our business and enterprise customers. This portal allows our customers to configure Infurnia to suit their specific needs. The Admin portal is a significant value add to our customers and a big part of our customer acquisition strategy.

As part of Catalog management, our customers can create their own SKUs with custom SKU ids, names, prices, images, 3d models, etc. They can also divide up the catalog and make parts of the catalog available on a designer-by-designer basis. This feature allows our customers to, for example, divide their catalog across different geographies without creating any duplication.

As part of the project management, the project managers can see the designs created by the designers, see the outputs of the designs, approve designs, and freeze/unfreeze designs. The user management section allows our customers to add/remove new designers instantly, and control their roles within the software.

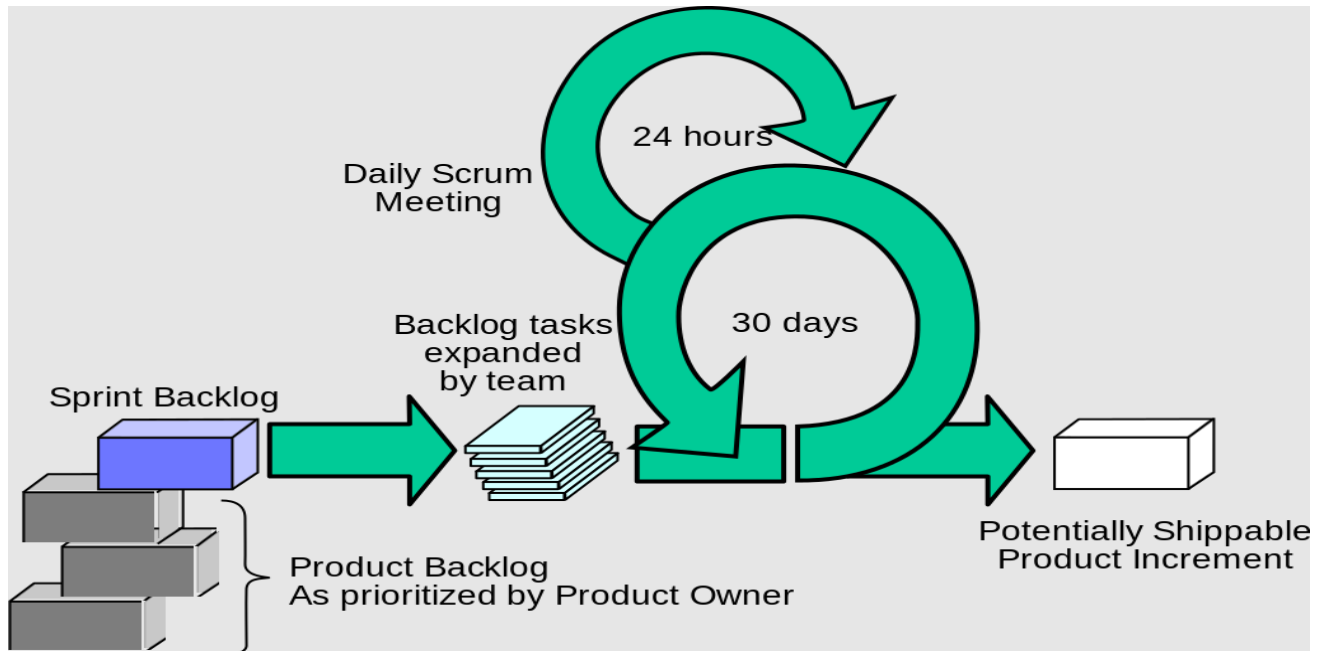
The admin portal also has multiple rule-based frameworks to enable design automation, pricing quotation generation, Design software UI configuration, and many more.



## ➤ Product Development Cycle

At Infurnia, we follow an agile development process with multi-week development sprints which allow for frequent releases of the software. Our typical release cycle is around 3 weeks. Our Product managers decide the scope of development in consultation with our clients as well as our business team. This scope is then, jointly with the design and development team, executed and deployed on our staging servers. The new release then undergoes testing on our staging servers. On successful completion, the release is deployed to production.

This process allows us to release updates on a regular basis, as well as allows us to fix any issues that may come up in a very timely manner.



## OUR COMPETITIVE STRENGTHS:

- 1. Strong team with deep technical experience:** We have a strong management team and our tech team consists exclusively of developers hired from the top technology colleges of India with a majority of them graduates of Indian Institutes of Technology (IITs). Our industry is a deep technology industry and developing software in this industry requires very strong technical know-how and high aptitude. The makeup of our team provides us a significant competitive advantage. Our team is also highly motivated and invested in the growth of our company through our employee friendly ESOP scheme.
- 2. Cloud-first and collaboration-focused software:** Our software is built with a web-first approach. This provides us with a lot of inherent advantages. The first one being accessibility on all kinds of devices with a working internet connection. With the rising percentage of computing devices being mobile (mobile phones, iPads, android tablets, etc.), this is increasingly a must-have requirement for businesses. The second big advantage is that collaborative work and sharing data becomes a native workflow in the software. Multiple designers/stakeholders can work on the same design at the same time from their own accounts, and real-time up to date designs can be shared with customers with just a link. In an increasingly complex industry where any project requires tens of teams to work together, being able to natively work on designs is a huge advantage. As most of our competitors are desktop-based, this provides us a huge competitive advantage.
- 3. Disruptive Pricing:** The dominant BIM based architecture design software retails at around \$2500 per annum in the western markets and around Rs 1,25,000 per year in India. This creates a huge barrier to adoption, especially in the developing world. This has resulted in most of the industry still sticking to older 2D based software. Infurnia provides all the benefits of a BIM software at a fraction of the cost. Our retail price is Rs 20,000 per annum in India and \$500 per annum in the Rest of the World. This gives us a huge opportunity to penetrate the market underserved by the highly expensive solutions. Our price advantage is likely to persist because our entire team is based out of India, which results in lower costs.

4. **Multi-platform Technology:** Being cloud-first allows us to provide Infurnia software on all platforms via the web. And while this provides many benefits, one of the disadvantages is that for large architectural projects like Hospitals, multi-building residential complexes, etc., the browser environment provides insufficient computing power. For catering to such projects, we need to be available on native platforms like Windows, macOS, etc. For this, we have architected the software in a natively multi-platform structure. This will allow us to re-use most of the same codebase while rolling out applications for all the major platforms. This provides us a lot of competitive advantage as it will allow architects / designers to work on their platform of choice. The current dominant software in the industry, a well known US based product, which is available natively only on Windows.
5. **Modern API and data-first solutions, rather than file-based ones:** Infurnia is built using modern technologies and based on modern software design principles. This means data and integrations are core part of the software. Instead of a desktop-based software where the design file has to be downloaded and shared for anyone else to get access to any elements inside the design. This leads to a lot of double work and coordination issues with different users working on different versions of the file. With Infurnia's data, not files approach, everyone is connected to the same central source of data. Any changes made to this are auto-reflected for every other user. Our API based approach to software development allows our customers to connect Infurnia with their other existing workflows like CRM, ERP solutions etc. This reduces the amount of manual intervention required and leads to a much smoother design and manufacturing process for our customers. Older desktop-based software are not able to provide such functionality.

## OUR BUSINESS STRATEGY:

1. **Differentiated product:** One of the core tenets of our business strategy is to have a differentiated product. We compete in a highly technical industry with a few companies dominating the entire market. In such a market, we believe the only way to gain traction and users is to offer them something which is meaningfully differentiated from the existing offerings. Since our industry is software, the main way to offer a differentiated product is to utilise new technologies to enable workflows that were not possible before.
2. **Focus on large businesses and enterprises:** In terms of customer profile, our focus is mainly on large business and enterprise grade customers. Our collaboration features as well as our admin dashboard (with functionality like catalogue management, user management, custom roles, etc.) offers significant value to companies with a large number of designers. This makes them a better fit for us as a customer segment. There is also an opportunity to expand the revenue generated from these customers as they grow. However, we will be focused on smaller companies as well in time to come.
3. **Expanding product portfolio to provide end to end solutions:** We have consistently expanded the scope of our software to cover more and more use cases. In terms of industries, we started as a kitchen design software, expanded into an interior design software, and then to an architecture design software. Similarly, on a use case basis, we have expanded from being a design software, to also offering pricing quotations, BOQ, and other related outputs, as well offering a rich administration portal. This has allowed us to both broaden our market, as well as deepen our utility in each of these markets. We will continue to pursue this strategy.
4. **Leveraging tech to scale and keep costs under control:** One of the key ways in which we scale our userbase while keeping our service costs low is to leverage technology to reduce the service component as much as we can. We continually invest in systems and technology to scale all the service-related parts of our business. This includes everything from automated software testing to reduce the need for human testing, using smart embedded messaging system to assist our users in any questions they have, or using data collating services to streamline our analysis.
5. **Strategic Monetization:** We follow a strategy of making the software free for individual users and students. This helps us build knowledge of the software in a wider community. We charge businesses and large enterprises for usage of the software. For both businesses and enterprises, we keep a platform fee which serves as a minimum amount payable on a monthly basis. This helps us in attracting the right customers and providing them with a personalised onboarding and support. We distinguish between these users based on their scale and also provide additional software features that the enterprises need to manage their scale.
6. **Building a strong brand that our customers can trust:** In terms of our brand positioning, we position ourselves as modern architecture design software. We differentiate ourselves based on our modern technology and software design principles. We also invest in creating content that helps establish us as a brand that our users can trust. We do this by creating educational and informative content that will be helpful to all potential users of Infurnia, irrespective of whether they are a current client or not. We publish this content mainly on our owned social media channels.

## COMPETITION:

We operate in a large and consolidated Architecture design software industry. The industry is dominated by a small number of players with the top two companies. The architecture design software industry has gone through one major change since the first CAD software was launched in the 1980s. This major change was the switch from line based 2D CAD software to information rich 3D BIM (Building Information Modeling) software. However, a large segment of the industry, especially in the developing countries, still primarily uses 2D CAD software. This is because of the inaccessibility of the BIM software both in terms of steep learning curve, and a steeper price tag.

Infurnia is a 3D BIM design software, but our competition is both the 3D software as well as the 2D CAD software. This also presents us with a large opportunity as even without taking the market share from other competing 3D BIM software, we can capture a large market by upgrading the rest of the market from 2D to BIM. The main competition in the 3D BIM software space comes from an well known products by US based and Germany based Company.

In the Kitchen and interior design space, we compete with software like 2020 technologies, KDMax, Arredo CAD, and a few others. The Kitchen and interior design market is more fragmented than the Architecture Design Software market. We offer a significantly differentiated product in this market and position ourselves as a modern and advanced option for businesses.

There are significant barriers to entry in our industry. It typically takes multiple years of no or low product revenue to develop the base technology before it can be commercialised. This puts us at advantage as far as threat from new entrants is concerned. However, because of the very same reason the existing companies have become large, well-capitalised and with large distribution networks. This presents a significant challenge to our expansion into the markets where these companies have a significant presence. We believe our differentiated and modern product will be key to help us grow into these markets.

## OUR CUSTOMERS:

We cater to a diversified client base, across sectors and segments. Our customers include, among others:

Industry	Customers
Enterprise	Home Interior Designs E-Commerce Private Limited (famously known by their brand Liv Space)
Enterprise	Wakefit Innovations Private Limited
Enterprise	Spacewood Furnishers Private Limited

## OUR SUBSCRIPTION PLAN:

Any user by signing up to Infurnia's website can subscribe to our various subscription plan. Our subscription plan includes the following types:

Category	Professional	Business	Enterprise
<b>Target Client / Customer</b>	Freelancer Designers	SMEs & design studios	Large Organizations
<b>Pricing</b>	Free + Includes 1 Design License	₹ 25,000 /mo Platform Fee + Includes 10 Design Licenses + Additional Licenses at ₹ 2,000/mo per designer	₹ 3,00,000 /mo Platform Fee + Includes 100 Design Licenses + Additional Licenses at ₹ 2,000/mo per designer
<b>Plan Feature</b>	<ul style="list-style-type: none"> <li>Architecture, interior &amp; modular kitchen design</li> <li>Export Design as gltf</li> <li>Production Drawings</li> </ul>	<ul style="list-style-type: none"> <li>All Design Features including Architecture, interior &amp; modular kitchen design</li> <li>Export Design as gltf</li> <li>Production Drawings Includes 100 HD (or equivalent) renders /month per designer</li> <li>Custom Catalog</li> </ul>	<ul style="list-style-type: none"> <li>All Design Features including Architecture, interior &amp; modular kitchen design</li> <li>Export Design as gltf</li> <li>Production Drawings</li> <li>Includes 100 HD (or equivalent) renders /month per designer</li> <li>Custom Catalog</li> <li>BoM &amp; Price Quotation</li> </ul>

		<ul style="list-style-type: none"> <li>• BoM &amp; Price Quotation</li> </ul>	<ul style="list-style-type: none"> <li>• Custom Pricing Rules Framework</li> <li>• Custom BOQ &amp; Manufacturing output generation rules &amp; scripts</li> <li>• Custom API Integrations</li> <li>• Custom Branding</li> <li>• On-Prem Deployment Available</li> </ul>
--	--	---	--

## HUMAN RESOURCES

Human resource is an asset to any industry. This is especially true in an industry like ours and at the stage we are in. Our product, development, and business teams are crucial to our success. For this reason, we have adopted a policy of hiring only from the top educational institutes of the country, especially for the core technology team. We believe hiring top quality engineers provides us with a significant advantage when it comes to creating a strong deep tech product in a reasonable time frame.

Category wise details of our payroll employees are as under:

Department	No. of Employees
Managing Director	1
Company Secretary	1
Chief Financial Officer	1
Administration	1
Product and Design	2
Engineering	15
Sales & Marketing Department	2
<b>Total</b>	<b>23</b>

## INSURANCE POLICIES OF OUR COMPANY

As on date of this prospectus, our company doesn't have any insurance policy.

## PROPERTY DETAILS OF OUR COMPANY

### ❖ Owned Property:

Our Company does not have any owned property

### ❖ Rented / Leased Property:

Our Registered office and Corporate office is taken on Lease and rent respectively:

Purpose	Area / Space	Fees	Security Deposit	Valid from	Valid to	Address
Registered Office	600 Square feet	Rs. 30,000/- p.m	Rs. 2,00,000/- *	01-01-2022	01-01-2025	2nd Floor, No. 343, 1st B Main 7th Block Koramangala Layout Bengaluru 560095, Karnataka, India.
Corporate Office (01A106)	16 Person Office	Rs. 3,18,000/- p.m.	Rs. 450,000	01-07-2022	31-12-2022	WeWork Prestige Cube Site No. 26 Laskar, Hosur Rd, Bengaluru 560029, Karnataka 560029
Corporate Office (01A105)	22 Person office	Rs. 3,63,000/- p.m.	Rs. 849,450	01-07-2022	31-12-2022	WeWork Prestige Cube Site No. 26 Laskar, Hosur Rd, Bengaluru 560029, Karnataka 560029

\* Non-interest bearing



**UTILITIES & INFRASTRUCTURE FACILITIES**

Our offices are well equipped with all the requisite facilities to run our business smoothly.

**EXISTING CAPACITY AND CAPACITY UTILISATION**

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

**INTELLECTUAL PROPERTY DETAILS**

Our name and logo have not been registered under the Trade Marks Act, 1999

**MARKETING & DISTRIBUTION STRATEGY**

Our company has a team who does marketing and promotion activity for our products. Infurnia has efficient business development strategy and a coordinated approach, which ensures high success rate in procuring clients/projects. Our sales and marketing team comprises of 2 personnel. Among others, we make use of the following marketing and sales strategies to attract client:

- Creating Animated Infographics
- Creating Animated Explainers
- Identifying target buyers
- Organic social media

**COLLABORATION/TIE-UPS/JOINT VENTURES DETAILS**

As on date of this Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

**EXPORT AND EXPORT OBLIGATIONS**

As on date of this Prospectus, our Company does not have any export obligations.

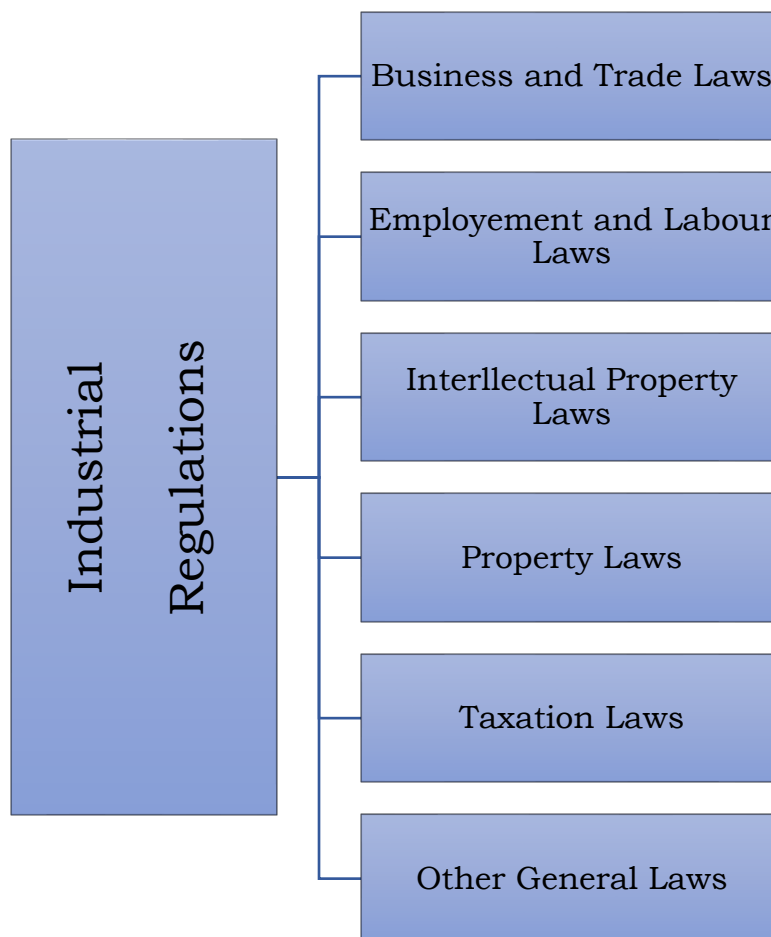
## KEY INDUSTRY REGULATIONS AND POLICIES

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.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page no 155 of this prospectus.

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company



## BUSINESS AND TRADE RELATED LAWS

### 1. Information Technology Act, 2002 (“Information Technology Act”)

The Information Technology Act seeks to provide

1. legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information;
2. facilitate electronic filing of documents; and
3. create a mechanism for the authentication of electronic documentation through digital signatures.

The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website.

The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”) on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

### 2. Software Technology Parks Scheme (“STP Scheme”)

To implement the STP Scheme, a 100% export-oriented scheme for the development and export of computer software, Software Technology Parks of India (“STPI”) was established and registered as an autonomous society under the Societies Registration Act, 1860, under the Ministry of Electronics and Information Technology, Government of India on June 5, 1991. The STP Scheme covers export of professional services using communication links or physical media and any entity desiring to export its entire production of goods and services (except permissible sales in the domestic tariff area) is eligible to register with the relevant STPI. The STP Scheme is governed by the Foreign Trade Policy, 2015-2020 read with the Handbook of Procedures, 2015-2020.

## Employment and Labour Laws

### 3. The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws other than state-wise shops and establishments acts, which may be applicable to the Company due to the nature of its business activities:

1. The Contract Labour (Regulation and Abolition) Act, 1970;
2. Code on Wages, 2019\*;
3. Code on Social Security, 2020\*;
4. The Employee’s Compensation Act, 1923;
5. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
6. The Payment of Gratuity Act, 1972;
7. The Payment of Bonus Act, 1965;
8. The Maternity Benefit Act, 1961;
9. The Minimum Wages Act, 1948;
10. The Employees’ State Insurance Act, 1948;
11. The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
12. The Payment of Wages Act, 1936;
13. The Industrial Disputes Act, 1947;
14. The Trade Unions Act, 1926;
15. Industrial Employment (Standing Orders) Act, 1946;
16. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
17. The Equal Remuneration Act, 1976; and
18. The Child Labour (Prohibition and Regulation) Act, 1986.

*\*Certain provisions of the Code on Wages and the Code on Social Security have been notified as on date.*

In order to rationalize and reform labor laws in India, the Government of India has notified four labor codes till date, namely,

- a) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936,
- b) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947,
- c) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970

#### **4. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (“POSH ACT”)**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) provides for the protection of women and prevention of sexual harassment at work place. The SHWW 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 favor or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or nonverbal conduct of sexual nature. The POSH 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 POSH Act shall be punishable with a fine extending to Rs. 50,000

#### **5. MATERNITY BENEFIT ACT, 1961**

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

### **INTELLECTUAL PROPERTY LAW**

#### **6. TRADEMARKS ACT, 1999 (Trademark Act)**

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademark Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

#### **7. COPYRIGHTS ACT, 1957 (Copyright Act)**

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

## 8. PATENTS ACT, 1970 (Patent Act)

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

## PROPERTY RELATED LAWS

### 9. TRANSFER OF PROPERTY ACT, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

### 10. THE INDIAN STAMP ACT, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The Indian Stamp Act, 1899 (the "Stamp Act") provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

## TAXATION LAWS

### 11. INCOME TAX ACT, 1961

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

### 12. GOODS AND SERVICE TAX (GST)

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For interstate transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

## OTHER GENERAL LAWS

### 13. THE COMPANIES ACT, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The 2013 Act is divided into 29 chapters containing 470 sections as against 658 Sections in the Companies Act, 1956 and has 7 schedules. A new term of "one-person company" is included in this act that will be a private company. Further, the Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up,

appointment of liquidator also forms part of the Act. The Ministry of Corporate Affairs has issued the rules and new improved e-forms complementary to the Act establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Act.

#### **14. CONSUMER PROTECTION ACT, 2019**

The Consumer Protection Act, 2019, along with the Consumer Protection (E-Commerce) Rules, 2020 (“COPRA”) has superseded Consumer Protection Act, 1986 and came into force on July 20, 2020 and July 23, 2020, respectively. The COPRA has been promulgated to provide for the protection of consumers’ interests, to establish authorities for timely and effective administration, to settle consumers’ disputes and other connected matters. It provides for establishment of the Central Consumer Protection Council to render advice on the promotion and protection of consumers’ rights and the Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices, and false or misleading advertisements which are prejudicial to the interests of public and consumers. The Consumer Disputes Redressal Commissions at the district, state, and national levels are also established under the COPRA. The COPRA also governs the online sale of goods, services, digital products by entities which own, operate, or manage digital or electronic facility or platform for electronic commerce, all models of e-commerce (including marketplace or inventory based), and all e-commerce sellers. It lays down the duties and liabilities of E-Commerce entities and e-commerce sellers.

#### **15. COMPETITION ACT, 2002 (“COMPETITION ACT”)**

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India (“Commission”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act) he shall be punishable with a fine which may exceed to ₹0.1 million for each day during such failure subject to maximum of ₹10.0 million, as the Commission may determine.

#### **16. OTHER INDIAN LAWS**

In addition, to the above, the company is also governed by the provisions of the Competition and rules framed thereunder, other relevant central and state tax laws, foreign exchange and investment laws, applicable building and fire-safety related laws, customs act, contract act and foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for over day to day business, operations and administration

**History and Background**

Our Company was originally incorporated as a Private Limited Company in the name of **“Infurnia Furnishings Private Limited”** on December 09, 2014 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U52605MH2014PTC260060 issued by the Registrar of Companies – Mumbai. Subsequently, name of our company changed to **“Infurnia Holdings Private Limited”** vide a fresh certificate of incorporation dated February 14, 2022 issued by Registrar of Companies - Bangalore. Further, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to **“Infurnia Holdings Limited”** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated March 03, 2022 bearing Corporate Identification Number U74110KA2014PLC155639 issued by the Registrar of Companies - Bangalore

Our Company was established in the year 2014 with the basic object of manufacturing, marketing, sale, export, import, online, and offline trading of all kinds of goods and products including indoor and outdoor furniture, handicrafts, home décor products by Mr. Nikhil Kumar and Mr. Lovepreet Mann.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the chapter titled **“Our Business”**, **“Industry Overview”**, **“Our Management”**, **“Restated Financial Statements”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 81, 75, 104, 121 and 149 respectively of this prospectus.

**Key Milestones of the Company**

Year	Key Milestones
<b>2014</b>	Incorporation of our company as <b>“Infurnia Furnishings Private Limited”</b>
<b>2015</b>	Release of first product – a web based wardrobe configurator
<b>2016</b>	2 wholly owned subsidiaries – “Infurnia Technologies Private Limited” and “Infurnia Services Private Limited” were registered with the intention to separate the technology and services business. The technology product asset built so far was transferred to “Infurnia Technologies Private Limited”. Infurnia also launched the first modular kitchen design software, mainly targeted at modular kitchen studios.
<b>2017</b>	The product was expanded to a broader interior design software.
<b>2018</b>	The product was further expanded to an even broader architecture design software encompassing building design and interior design including modular kitchen design.
<b>2019</b>	Infurnia launched architecture design software with co-designing and version control as collaborative features which we believe to be first of its kind  Application filed for removing name of Infurnia Services Private Limited from Register of Companies due to inoperative since the date of operation and approved by ROC and strike off.
<b>2020</b>	Infurnia shifted from a web-only application to web-first application. It started working towards a native multi-platform approach that would enable building native applications for multiple desktop, tablet, mobile, virtual reality and server platforms in time to come.
<b>2021</b>	Infurnia was once again release in the new avatar and started marketing mainly to business enterprise in India.
<b>2022</b>	Infurnia acquired first few enterprise clients after a long gap.  The name of our company is changed to <b>“Infurnia Holdings Private Limited”</b>  The Private Limited got converted to Public Limited and name changed to <b>“Infurnia Holdings Limited”</b>  Company got shareholders’ approval for raising the fund through Initial Public Offer (IPO) and get Listed on the STARTUPS Platform of BSE Limited.

### Changes in registered office of our Company since incorporation

At present our Registered office of the Company is located at 2nd Floor, No. 343, 1st B Main 7th Block, Koramangala Layout Bengaluru- 560095, Karnataka, India. Prior to this, the following changes were made in the location of our Registered office:

SR. NO.	EFFECTIVE DATE	FROM	TO	REASON FOR CHANGE
1	19/04/2021	H-602, Maheshwari Nagar M.I.D.C Andheri-E Mumbai, Mumbai City, Maharashtra 400093 India	74/II, C, Opposite Gate No. 2, SEEPZ, Andheri East, Mumbai, Mumbai City Maharashtra 400093 India	Administrative Convenience
2	01/11/2021	74/II, C, Opposite Gate No. 2, SEEPZ, Andheri East Mumbai, Mumbai City, Maharashtra 400093 India	1st floor, SPD Plaza, 52, Jyoti Niwas College Rd Koramangala Industrial Layout, Koramangala, Bengaluru, Karnataka 560095, India	Administrative Convenience
3	13/01/2022	1st floor, SPD Plaza, 52, Jyoti Niwas College Rd Koramangala Industrial Layout, Koramangala, Bengaluru, Karnataka 560095 India	No. 343, 1st B Main 7th Block, Koramangala Layout, Bangalore, Karnataka 560095 India	Expiry of lessor's contract with landlord
4	20/02/2022	No. 343, 1st B Main 7th Block, Koramangala Layout, Bangalore, Karnataka 560095 India	2nd Floor, No. 343, 1st B Main 7th Block, Koramangala Layout, Bangalore, Karnataka 560095 India	Addition of Floor number in address

### Main Objects

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To acquire and hold controlling and other interests in the share or loan capital of any companies.
2. To provide financial, managerial, and administrative advice, service, and assistance for any company in which this Company is interested

### Amendments to the Memorandum of Association and Article of Association of our Company

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

No.	Date of Amendments/ Shareholder's Resolution	Amendments
1	17/01/2016	Reclassification of Authorised Share capital to INR 1,50,000 (Rupees One Lakh Fifty Thousand Only) consisting of 12,000 (Twelve Thousand) Equity Shares having a face value of INR 10 (Rupees Ten Only), 3,000 (Three Thousand) compulsorily convertible preference shares having a face value of INR 10 (Rupees Ten Only) each.
2	23/01/2016	Alteration in Articles in order to incorporate the provisions of Shareholders' agreement dated 6th January, 2016 executed between the Company, Promoters (as defined therein), Idein VR Ltd.
3	23/07/2016	Increase and Reclassification of Authorised Share capital to INR 12,00,000 (Rupees Twelve Lakh Only) divided into 7,20,000 (Seven Lakhs Twenty Thousand Only) Equity Shares having a face value of INR 1 (Rupees One Only) and 4,80,000 (Four Lakhs Eighty Thousand Only) Compulsorily Convertible Preference Shares having a face value of INR 1 (Rupees One Only).
4	02/06/2021	The registered office of the company is shifted from State of Maharashtra to the state of Karnataka.
5	18/01/2022	Increase and Reclassification of Authorised Share capital to INR 15,00,000 /- (Fifteen Lakhs only) divided into 12,00,000 Equity Shares of INR 1/- (Rupee One only) each and 3,00,000 Compulsory Convertible Preference shares of face value of INR 1/- (Rupee One only) each.
6	19/01/2022	Change in the name of the Company from "INFURNIA FURNISHINGS PRIVATE LIMITED" to "INFURNIA HOLDINGS PRIVATE LIMITED"
7	19/01/2022	Alteration in the main object clause of the Company



8	22/02/2022	Change in the status of the Company from Private Company to Public Company and Change in the name of the Company from “INFURNIA HOLDINGS PRIVATE LIMITED” to “INFURNIA HOLDINGS LIMITED”
9	04/03/2022	Increase and Reclassification of Authorised Share capital to INR 15,00,00,000/- (Fifteen Crores only) divided into 15,00,00,000 Equity Shares of INR 1/- (Rupee One only) each.

### Capital raising (Debt / Equity)

Except as set out in the sections titled “*Capital Structure*” and “*Financial Indebtedness*” beginning on page no 37 and 148 respectively of this prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

### Holding Company

Our company does not have any Holding Company except as mentioned in the prospectus.

### Subsidiary Company

Our Company has one wholly owned subsidiary company “*Infurnia Technologies Private Limited*”

<i>Corporate Information</i>	<i>Infurnia Technologies Private Limited was incorporated on August 26, 2016 vide certificate of incorporation bearing Corporate Identity No. U74999KA2016PTC096021 under the provision of the Companies Act, 2013</i>
<i>Directors</i>	<i>Mr. Nikhil Kumar Mr. Lovepreet Mann Mr. Ashwin Srivastava Mr. Mudit Jain</i>
<i>Registered Office</i>	<i>2nd Floor, No. 343, 1st B Main 7th Block, Koramangala Layout Bengaluru Bangalore 560095, Karnataka, India.</i>
<i>Nature of Business</i>	<i>To carry on the business of marketing, sale, export, import, online and offline trading, research and development, technology creation, sale or licensing of all kinds of goods and products including indoor and outdoor furniture, handicrafts, home decor products, software products, software as a service to related party and third party.</i>
<i>Capital Structure</i>	<i>Authorized Capital: Rs. 2,00,000/- comprising of 20,000 equity shares of Rs. 10/- each. Paid-up- Capital: Rs. 1,21,910/- comprising of 12,191 equity shares of Rs.10/- each.</i>
<i>Shareholding</i>	<i>Our Company holds 99.99% shareholding of the Infurnia Technologies Private Limited.</i>
<i>Accumulated profits or losses not accounted for by our Company</i>	<i>There are no accumulated profits or losses of Infurnia Technologies Private Limited not accounted for by the Issuer Company.</i>

### Joint Ventures

Our company does not have any Joint Venture Company except as mentioned in this prospectus.

### Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

### Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity in relation to our Company.

### Details regarding past performance of the company.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to section titled “*Financial Statements as restated*” beginning on page no. 121 of this prospectus.

### Details regarding acquisition of business /undertakings, mergers, amalgamation, revaluation of assets etc.

Except as mentioned in chapter “*Our History and Certain Corporate Matters*” beginning on page no. 100, there are no mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this prospectus.

**Changes in the activities of our Company during the last five (5) years**

Except as mentioned in chapter *“Our History and Certain Corporate Matters”* beginning on page no. 100, there have been no changes in the activity of our Company during the last five (5) years preceding as on the date of this prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

**Revaluation of Assets**

Our Company has not revalued its assets as on the date of this prospectus.

**Shareholders of our Company**

As on the date of this prospectus, our Company has 73 (Seventy-Three) shareholders. For further details in relation to the current shareholding pattern, please refer to section titled *“Capital Structure”* beginning on page no. 37 of this prospectus.

**Collaboration Agreements**

Our Company has not entered into any Collaboration Agreements as on the date of this prospectus.

**Shareholders Agreements**

Our Company has not entered into any shareholders agreement as on the date of this prospectus.

**Non-Compete Agreement**

Our Company has not entered into any Non-compete Agreement as on the date of this prospectus.

**Strategic Partners**

Our Company does not have any strategic partners as on the date of this prospectus.

**Financial Partners**

Our Company does not have any financial partners as on the date of this prospectus.

## OUR MANAGEMENT

### Board of Directors

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors. Currently, our Company has 6 (Six) Directors on our Board. The detailed composition are as follows:

Sl. No.	Name of the Director	DIN	Designation	Date of Joining*
1	Nikhil Kumar	07007085	Managing Director	09/12/2014
2	Lovepreet Mann	07007095	Whole Time Director & CFO	09/12/2014
3	Yogesh Chaudhary	01040036	Non-Executive Director	15/03/2022
4	Vijaya Durga Koppiseti	08188314	Independent Director	15/03/2022
5	Mudit Jain	07223425	Independent Director	15/03/2022
6	Ashwin Srivastava	03360008	Nominee Director	08/01/2016

\*As per MCA.

The following table sets forth details regarding the Board of Directors as on the date of this prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	<b>Nikhil Kumar</b>
	Father's Name	Anand Kumar Agarwal
	Residential Address	NO 788, Nagar Nivas, 17th F2 MAIN 6th CROSS, 6th Block, Koramangala Bengaluru 560095 Karnataka, India
	Date of Birth	17-10-1988
	Age	33
	Designation	Managing Director
	DIN	07007085
	Occupation	Business
	Nationality	Indian
	Qualification	M.Tech
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	09-12-2014, Designation changed to Managing Director with effect from 01-04-2022
	Terms of Appointment	Not liable to retire by rotation for a period of 3 years with effect from 1st April, 2022.
Directorship in other companies	1. Infurnia Technologies Private Limited 2. Infurnia Services Private Limited ( <i>Strike off</i> )	

Sl. No.	Particulars	Details
2	Name of the Director	<b>Lovepreet Mann</b>
	Father's Name	Gamdoor Singh Mann
	Residential Address	004, Old Aishwariya Apartments ST Bed Layout Koramangala, 4th Block, Near Koramangala Club Bangalore-560047 Karnataka, India.
	Date of Birth	20-11-1989
	Age	32
	Designation	Whole Time Director & CFO
	DIN	07007095
	Occupation	Business
	Nationality	Indian
	Qualification	M.Tech
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	09-12-2014, Designation changed to Whole time Director with effect from 01-04-2022
	Terms of Appointment	Not liable to retire by rotation for a period of 3 years with effect from 1st April, 2022.
Directorship in other companies	1. Infurnia Technologies Private Limited 2. Infurnia Services Private Limited ( <i>Strike off</i> )	

Sl. No.	Particulars	Details
3	Name of the Director	<b>Yogesh Chaudhary</b>
	Father's Name	Nand Kishore Chaudhary
	Residential Address	G-250, Industrial Area, Mansarover Jaipur-302020 Rajasthan, India
	Date of Birth	09-10-1986
	Age	35
	Designation	Non-Executive Director
	DIN	01040036
	Occupation	Self Employed
	Nationality	Indian
	Qualification	High School
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	15-03-2022
	Terms of Appointment	Liabile to retire by Rotation.
Directorship in other companies	1. Aditya Birla Fashion and Retail Limited 2. Jaipur Rugs Company Private Limited	

Sl. No.	Particulars	Details
4	Name of the Director	<b>Vijaya Durga Koppiseti</b>
	Father's Name	Sree Ram Murthy Ketha
	Residential Address	4 70/36 Koundinya Nagar, St No 2, Nacharam, Kapra Rangareddy Telangana 500076 India.
	Date of Birth	28-02-1983
	Age	39
	Designation	Independent Director
	DIN	08188314
	Occupation	Self Employed
	Nationality	Indian
	Qualification	Bachelor's Degree in Architecture
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	15-03-2022
	Terms of Appointment	5 years
Directorship in other companies	1. Architude Bim Services Private Limited	

Sl. No.	Particulars	Details
5	Name of the Director	<b>Mudit Jain</b>
	Father's Name	Dharmchand Jain
	Residential Address	28, S1-F-2nd, Ayuvan Singh Nagar Maharani Farm, Durgapura Jaipur 302018 Rajasthan, India
	Date of Birth	28-08-1989
	Age	32
	Designation	Independent Director
	DIN	07223425
	Occupation	Business
	Nationality	Indian
	Qualification	B.Tech form IIT Bombay
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	15-03-2022
	Terms of Appointment	5 years
Directorship in other companies	1. Synoriq R&D Private Limited 2. Qriyo Infolabs Private Limited 3. Capital Zone Private Limited 4. Infurnia Technologies Private Limited	

Sl. No.	Particulars	Details
6	Name of the Director	<b>Ashwin Srivastava</b>
	Father's Name	Ashok Kumar Srivastava
	Residential Address	Flat No.204 L-2, Poonam Pragati, Poonam Nagar, Andheri East Mumbai 400093 Maharashtra, India
	Date of Birth	30-11-1987
	Age	34
	Designation	Nominee Director
	DIN	03360008
	Occupation	Self Employed
	Nationality	Indian
	Qualification	M.Tech
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	08-01-2016
	Terms of Appointment	Not liable to retire by Rotation and his removal is at the discretion of Nominating Authority.
Directorship in other companies	1. Propcare Technology Private Limited 2. Sapio Global Poverty Elimination Labprivate Limited 3. Qriyo Infolabs Private Limited 4. Infurnia Technologies Private Limited 5. R-Estate Solutions Private Limited 6. Princeton Healthcare Private Limited 7. Idein Ventures Private Limited 8. Sieap Advisory Private Limited 9. Infurnia Services Private Limited ( <i>Strike off</i> ) 10. Tech Anipr Private Limited ( <i>Strike off</i> ) 11. OXA Medical Solutions Private Limited ( <i>Strike off</i> ) 12. Aedus Healsol Private Limited ( <i>Strike off</i> ) 13. Sapio Analytica Private Limited	

#### Brief Biographies of the Directors:

- Nikhil Kumar** - Mr. Nikhil Kumar, aged 33 years, is the Co-founder promoter and CEO of the Organisation and is actively involved in product, finance and strategy. He holds a Master's degree in M.Tech from Indian Institute of Technology, Mumbai, in the year 2012 and has a rich knowledge in architecture software. He hold experience of 3 months as Research Intern in National Instruments, 2 years and 4 months as Quantitative Analyst, Model Validation, More than 7 years as the CEO and Co-founder of Infurnia Holdings Limited (previously known as Infurnia Furnishings Private Limited). He was appointed as Managing Director w.e.f 1st April 2022. Presently, he is the Managing Director of our Company and is guiding force behind all the corporate decisions of the Company
- Lovepreet Mann** - Mr. Lovepreet Mann, aged 32 years, is the Co-founder promoter of the company. He holds a Master's degree in M.Tech from Indian Institute of Technology, Mumbai, in the year 2012 and has experience in Marketing, Financial Modelling and Business Analysis. He holds experience of more than 7 years as Co founder of Infurnia Holdings Limited (previously known as Infurnia Furnishings Private Limited), 1.11 years as Senior Analyst at Deutsche Bank, 2 months as an Intern in Deutshe Bank. He was appointed as Whole-time Director w.e.f. 1st April 2022. Presently, he is the Chief Financial Officer as well as Whole-time Director of our Company and is responsible for the overall management affairs of the company.
- Yogesh Chaudhary** - Mr. Yogesh Chaudhary, aged 35 years, is the Non-executive director and Chairperson of our Company and presently he is responsible for the management of the affairs of the company. He holds a experience of more than 16 years of experience as the owner of the Jaipur Rugs Company Private Limited. He was appointed as director on 15th March 2022. He has also been appointed as independent director of Aditya fashion and Retail Limited (Listed Company) since September 2021.
- Vijaya Durga Koppiseti** - Mrs. Vijaya Durga Koppiseti, aged 39 years, is the Independent director of our Company. She was appointed as Independent Director on 15th March, 2022. She is an Architect with 14 years of experience, graduated from SPA, JNTU. Being a tech lover and an environmentalist, she started Architude, an infratech company. Architude aims to reduce the carbon emissions and resource usage contributed by construction. She holds a Bachelor's degree in Architecture from Architecture and Fine Art jobs, Hyderabad, Telangana in the year 2005.

5. **Mudit Jain** - Mr. Mudit Jain, aged 32 years, is the Independent director of our Company. He was appointed as Independent Director on 15th March, 2022. He holds a Bachelor's degree in B. Tech in Electrical Engineering from IIT Bombay in the year 2011. He has worked as Business Analyst in Diamond (a management and technology consulting) from July 2011 to August 2012, worked as a consultant in Finmechanics India Private Limited from September 2012 to May 2015. He co-founded Qriyo Infolabs Private Limited to build a brand for Quality Home Tutors across academics, hobbies and fitness. Presently, he is the CEO of Synoriq R&D Private Limited
6. **Ashwin Srivastava** - Mr. Ashwin Srivastava, aged 34 years, is the Investor Nominee director of our company. He was appointed as Nominee director on 08th January 2016. He holds a Master's degree in M. Tech (Mechanical Engineering) from the Indian Institute of Technology, Bombay in the year 2011. He holds of experience of more than 3.8 years of experience as the co-founder and CEO of Sapio Analytics. He is the co-founder of Great Manager Institute for 4.5 years. He is on the advisory role with management of Idein Ventures for its startup focused projects (startups from India expanding to Middle East and Africa), and sporadic Advisory role with CEO of RAK Sovereign Holding for its asset-based projects as well as the director and Co-founder for 4.6 years. He is the official member of Forbes Business Council. He is author of the Book "The Artificially Intelligent Government. Presently, he is actively involved in decisions pertaining to financial performance of our Company.

#### **Family Relationships between the Directors**

None of the directors of our Company have family relationship.

#### **Arrangements with major Shareholders, Customers, Suppliers or Others**

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this prospectus.

#### **Service Contracts**

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

#### **Common directorships of the Directors in listed companies whose shares have been/were suspended from being traded on any of the Stock Exchange during his/her tenors for a period beginning from five (5) years prior to the date of this prospectus**

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

#### **Director's association with the Securities Market**

None of the Directors of our Company are associated with securities market.

#### **Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India**

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

#### **Borrowing Powers of the Board**

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated March 14, 2022 allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 10,000 Lakh (Rs. Ten Thousand Lakhs Only).

#### **Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:**

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the STARTUPS Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

**Policy for Determination of Materiality & Materiality of Related Party Transactions and on Dealing with Related Party Transactions:**

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on STARTUPS Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the STARTUPS Platform of BSE Limited.

**Remuneration to Executive Directors**

The compensation payable to Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

**Payment or benefit to Non-Executive Directors of Our Company**

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

**The details of the shareholding of our Directors as on the date of this prospectus are as follows:**

Sl. No.	Name of the Director Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Nikhil Kumar	3,27,61,208	30.63%	22.57%
2	Lovepreet Mann	2,13,91,648	20.00%	14.74%
	<b>Total</b>	<b>5,41,52,856</b>	<b>50.64%</b>	<b>37.31%</b>

**Interest of our Directors**

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled **“Our Promoters and Promoter Group”** beginning on page no. 115 of this prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section **“Shareholding of Directors in our Company”** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives 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.

Other than as stated above and except as stated in the sections titled **“Financial Information as Restated”** and **“Our Promoters and Promoter Group”** beginning on pages 121 and 115 respectively of this prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the prospectus. For further details, please refer to section titled **“Our Management – Remuneration to Executive Directors”** beginning on page 104 of this prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section **“Our Management”** or the section titled **“Financial Information – Related Party Transactions”** beginning on page no 104 and 146 respectively of this prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

Changes in the Board of Directors of our Company in the last three (3) years or to the extent applicable are as follows:

Name of Director	Date of appointment	Date of Change of Designation	Date of cessation	Reason
Nikhil Kumar	09-12-2014	01-04-2022	--	Designation changed to Managing Director
Lovepreet Mann	09-12-2014	01-04-2022	--	Designation Changed to Whole time Director
Yogesh Chaudhary	15-03-2022	--	--	Appointed as Non-Executive Director
Vijaya Durga Koppiseti	15-03-2022	--	--	Appointed as Independent Director
Mudit Jain	15-03-2022	--	--	Appointed as Independent Director
Ashwin Srivastava	08-01-2016	23-01-2016	--	Designated Changed to Nominee Director

#### Other Confirmations:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this prospectus.
- None of our Promoters or Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
  - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this prospectus or.
  - (b) delisted from the stock exchanges.
- None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Prospectus.

#### Corporate Governance

The provisions of the Listing Regulations with respect to corporate governance will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 6 (Six) Directors (including one-woman Director).

Sl. No.	Name of the Director	DIN	Designation
1	Mr. Nikhil Kumar	07007085	Managing Director
2	Mr. Lovepreet Mann	07007095	Whole time Director
3	Ms. Yogesh Chaudhary	01040036	Non-Executive Director
4	Mrs. Vijaya Durga Koppiseti	08188314	Independent Director
5	Mr. Mudit Jain	07223425	Independent Director
6	Mr. Ashwin Srivastava	03360008	Nominee Director

#### COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

##### ○ Audit Committee

*As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.*

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated July 18, 2022. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Mudit Jain	Chairman	Independent Director
Mr. Nikhil Kumar	Member	Manging Director
Mrs. Vijay Durga Koppiseti	Member	Independent Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.



Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

- A. **Powers of Audit Committee:** The Audit Committee shall have powers, including the following:
- To investigate any activity within its terms of reference;
  - To seek information from any employee;
  - To obtain outside legal or other professional advice; and
  - To secure attendance of outsiders with relevant expertise, if it considers necessary.
- B. **Role of Audit Committee:** The role of the Audit Committee shall include the following:
- 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;
  - recommendation for appointment, remuneration and terms of appointment of auditors of the company;
  - approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  - reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - 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;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
  - reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, Rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or Rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - approval or any subsequent modification of transactions of the company with related parties;
  - scrutiny of inter-corporate loans and investments;
  - valuation of undertakings or assets of the listed entity, wherever it is necessary;
  - evaluation of internal financial controls and risk management systems;
  - reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - 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;
  - discussion with internal auditors of any significant findings and follow up there on;
  - 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;
  - 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;
  - 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;
  - to review the functioning of the whistle blower mechanism;
  - approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  - reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
  - monitoring the end use of funds raised through public offers and related matters.
  - carrying out any other function as is mentioned in the terms of reference of the audit committee.
  - consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;

- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the prospectus/notice in terms of Regulation 32(7).

As required under Regulation 18 of the SEBI (LODR) Regulations, 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 of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

○ **Stakeholders' Relationship Committee**

*As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board*

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated July 18, 2022. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Mudit Jain	Chairman	Independent Director
Mr. Nikhil Kumar	Member	Managing Director
Mr. Lovepreet Mann	Member	Whole time Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

**Role of the Stakeholders Relationship Committee**

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting Rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

As required under Regulation 20 of the SEBI (LODR) Regulations, the Stakeholders' Relationship Committee shall meet at least once in a year.

○ **Nomination and Remuneration Committee**

*As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.*

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated July 18, 2022. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Mudit Jain	Chairman	Independent Director
Mr. Yogesh Chaudhary	Member	Non Executive Director
Mrs. Vijaya Durga Koppiseti	Member	Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

**Role of the Nomination and Remuneration Committee**

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee.

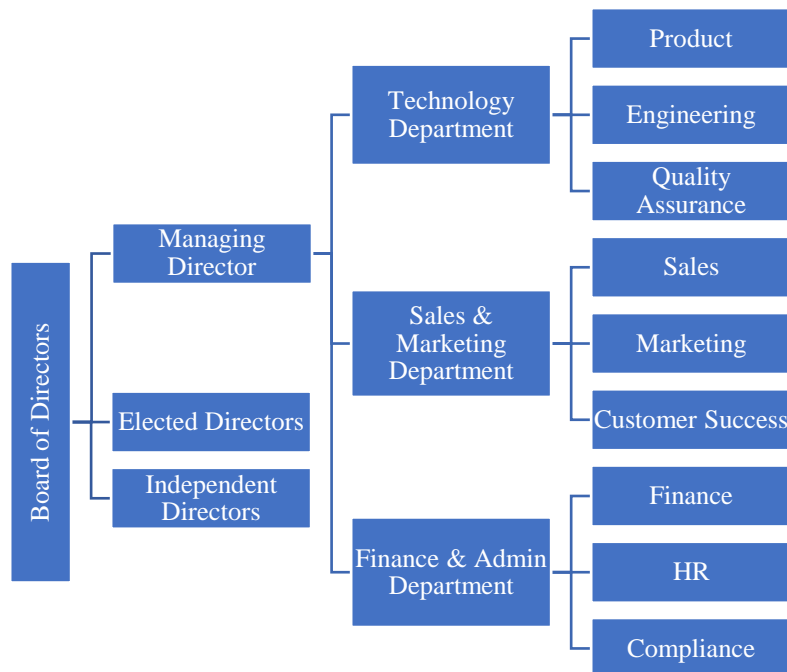
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board all remuneration, in whatever form, payable to senior management.

○ **Corporate Social Responsibility Committee:**

*As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.*

The Corporate Social Responsibility committee is not applicable to our company till the date of this prospectus. We will comply with the requirement as and when the CSR is applicable to us.

## Management Organizational Structure:



## Our Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this prospectus are set out below. All the Key Managerial Personnel's are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1. **Mr. Nikhil Kumar, Managing Director**, for details please refer section titled **"Our Management"** beginning at page no 104 of this Prospectus.
2. **Mr. Lovepreet Mann**, aged 32 years, is appointed as Chief Financial Officer of our Company for details please refer section titled **"Our Management"** beginning at page no 104 of this Prospectus.
3. **Ms. Himani Rishi Dawda**, aged 31 years, is appointed as Company Secretary of our Company. In addition to being a Associate Company Secretary with ICSI, She has done her graduation in law from Jitendra Chauhan College of Law. She has 7 years of rich experience in the field of Corporate & Securities Law. She performs various Secretarial Duties for Infurnia Holdings Limited under various Corporate & Securities Law.

## Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 65 years of age.

## Shareholding of Key Management Personnel in our Company

The details of the shareholding of our Key Management Personnel as on the date of this prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Nikhil Kumar	Managing Director	3,27,61,208	30.63%	22.57%
2	Lovepreet Mann	Whole time Director	2,13,91,648	20.00%	14.74%

## Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel's of our Company.

**Interests of Key Management Personnel**

Except as mentioned above in this prospectus, the Key Management Personnel do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

**Payment of Benefits to Officers of our Company (non-salary related)**

Except as disclosed in this prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer’s employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled “*Financial Information as Restated*” beginning on page no 121 of this prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

**Relationship amongst the Key Managerial Personnel of our Company**

There is no family relationship amongst the Key Managerial Personnel of our Company.

**Relationship between the Directors and Key Managerial Personnel**

There are no family relationships between the Directors and Key Managerial Personnel of our Company other than mentioned elsewhere in the prospectus.

**Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

**Details of Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

**Employee Stock Option or Employee Stock Purchase**

For details of employee stock option(s) and stock purchase schemes of our company, please see “**Capital Structure**” on page no 37 of the prospectus

**Loans availed by Directors / Key Managerial Personnel of our Company**

None of the Directors or Key Managerial Personnels have availed loan from our Company which is outstanding as on the date of this prospectus.

**Changes in Our Company’s Key Managerial Personnel during the last three (3) years**

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:


Name of the Key Managerial Personnel	Date of appointment	Date of cessation	Reason
Mr. Nikhil Kumar	01-04-2022	--	Designation changed to Managing Director of the Company from Director.
Mr. Lovepreet Mann	01-04-2022	--	Appointed as a Chief Financial Officer
Mrs. Himani Rishi Dawda	01-04-2022	-	Appointed as a Company Secretary


## OUR PROMOTERS AND PROMOTER GROUP

### 1. Our Promoters:

Our Promoters are (i) Nikhil Kumar and (ii) Mr. Lovepreet Mann. As on the date of this prospectus, our Promoters jointly hold 5,41,52,856 Equity Shares which in aggregate, almost constitutes 51.36% of the pre issued paid-up Equity Share capital of our Company.

#### (i) Details of Individual Promoters of our Company

	<p><b>Mr. Nikhil Kumar</b>, aged 33 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled “<i>Our Management</i>” and “<i>Group Entities of our Company</i>” beginning on page 104 and 118 respectively of this prospectus.</p>
<b>Name of Promoter</b>	<b>Nikhil Kumar</b>
<b>Father’s Name</b>	Anand Kumar Agarwal
<b>Date of Birth</b>	17/10/1988
<b>Age</b>	33 Years
<b>Qualification</b>	M. Tech
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Address</b>	NO 788, Nagar Nivas,17th F2 MAIN 6th CROSS,6th Block, Koramangala Bengaluru Karnataka India 560095
<b>Permanent Account No.</b>	BBSPK1800L
<b>DIN</b>	07007085
<b>Directorship in other companies</b>	1. Infurnia Technologies Private Limited 2. Infurnia Services Private Limited ( <i>Strike off</i> )

	<p><b>Mr. Lovepreet Mann</b>, aged 32 years, is one of the Promoter, Whole time director and Chief Financial Officer of the company. For further personal details, please also refer to section titled “<i>Our Management</i>” and “<i>Group Entities of our Company</i>” beginning on page 104 and 118 respectively of this prospectus.</p>
<b>Name of Promoter</b>	Lovepreet Mann
<b>Father’s Name</b>	Gamdoor Singh Mann
<b>Date of Birth</b>	20-11-1989
<b>Age</b>	32 Years
<b>Qualification</b>	M.Tech
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Address</b>	004, Old Aishwariya Apartments ST Bed Layout Koramangala, 4th Block, Near Koramangala Club Bangalore-560047 Karnataka, India.
<b>DIN</b>	07007095
<b>Permanent Account No.</b>	BMRPM0718B
<b>Directorship in other companies</b>	1. Infurnia Technologies Private Limited 2. Infurnia Services Private Limited ( <i>Strike off</i> )

*Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport and Aadhar Card of our Promoters to BSE separately at the time of filing the prospectus.*

#### (ii) Details of Body Corporate Promoters of our Company:

We don’t have any Body Corporate Promoters.

**Other Information related to Our Company:*****Interests of our Promoters:***

Our Promoters are interested in our Company to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, please refer to section titled "**Capital Structure**" beginning on page 37 of this prospectus. Further, our promoters may also be interested to the extent they are Directors on our Board. For further information on remuneration to the Executive Directors, please refer to section titled "**Our Management**" beginning on page 104 of this prospectus.

Except as disclosed in this prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

None of our Promoters or Group Entities have any interest in any property acquired by our Company within two (2) years of the date of this prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

***Interest of Promoters in Sales and Purchases:***

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled "**Financial Information - Related Party Transactions**" beginning on page no. 146 of this prospectus.

***Confirmations:***

Our Company hereby confirms that:

- None of our Promoters have been declared as a wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by the Promoters in the past nor any pending against them.
- None of our Promoters, Promoter Group or Directors or persons in control of our Company or bodies corporate forming part of our Promoter Group have been (i) prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

***Payment or benefits to the Promoters in the last two (2) years:***

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled "**Financial Information - Related Party Transactions**" beginning on page no. 146 of this prospectus.

***Disassociation by the Promoters from entities in last three (3) years:***

Except the strike off of Infurnia Services Private Limited, none of our promoters has been disassociated from any of the entity in last 3 years.

***Litigation details pertaining to our Promoters:***

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled "**Outstanding Litigations and Material Developments**" beginning on page no. 152 of this prospectus.

## 2. Our Promoter Groups:

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

### A) The promoter:

Sl. No.	Name of the Promoters
1	Mr. Nikhil Kumar
2	Mr. Lovepreet Mann

### B) Natural persons i.e., an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

Relationship	Name of the Relatives	
	Nikhil Kumar	Lovepreet Mann
Father	Mr. Anand Kumar Agarwal	Mr. Gamdoor Singh Mann
Mother	Mrs. Kusum Goyal	Mrs. Malkeet Kaur Mann
Spouse	Akansha Jawanpuria	Komal Bains
Brother	Subham Kumar Goyal	-
Sister	Nitika Goyal	Harpreet Kaur
Sister	-	Jaspreet Mann
Sister	-	-
Son	-	-
Daughter	-	-
Spouse’s Father	Mr. Keshaw Prasad Jawanpuria	Mr. Anoop Singh Bains
Spouse’s Mother	Mrs. Anasuya Devi Jawanpuria	Mrs. Balvinder Bains
Spouse’s Brothers	Ankit Jawanpuria	Sarbjyot Anoop Singh Bains
Spouse’s Sisters	-	-

### C) In case promoter is a body corporate: Not Applicable

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil
Any Body corporate in which a group of individuals or companies or combinations thereof acting in concert, which hold 20% or more of the equity share capital in that body corporate and such group of individuals or companies or combinations thereof also holds 20% or more of the equity share capital of the issuer and are also acting in concert.	Nil

### D) In case the promoter is an individual:

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	NA
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	NA

### E) All persons whose shareholding is aggregated under the heading "shareholding of the promoter group":

Sl. No.	Name of shareholders under promoter group
1	Nitika Goyal
2	Subham Kumar Goyal
3	Anand Kumar Agarwal
4	Kusum Goyal
5	Keshaw Prasad Jawanpuria HUF
6	Anasuya Devi Jawanpuria
7	Akansha Jawanpuria



**GROUP ENTITIES OF OUR COMPANY**

In compliance with SEBI Guideline, "*Group Companies/Entities*" pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, we confirm that we don't have any Group Entities.

**RELATED PARTY TRANSACTIONS**

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this prospectus i.e., as at and for the financial year ended on March 31, 2022, 31<sup>st</sup> March 2021, and 31<sup>st</sup> March 2020 please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 146 of this prospectus

**DIVIDEND POLICY**

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the Rights to decrease, 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 Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares for the period covered in Restatement of Accounts as per our Restated Financial Statements.

## Independent Auditor's Report on the Restated Consolidated Financial Statements of

## Infurnia Holdings Limited

To,  
The Board of Directors  
Infurnia Holdings Limited  
(Formerly known as Infurnia Furnishings Private Limited)

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statement of Assets and Liabilities of "Infurnia Holdings Limited" (the "Company", "Issuer) & its wholly owned subsidiary i.e. "Infurnia Technologies Private Limited" (the Company and its subsidiaries together referred to as the "Group") as at 31st March, 2022, 2021 and 2020 and the related Restated Consolidated Financial Statement of Profit & Loss and Restated Consolidated Financial Statement of Cash Flow for the period ended on 31st March, 2022, 2021 and 2020 the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report (collectively the "Restated Summary Statements" or "Restated Financial Statements"). These Restated Consolidated Financial Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in their meeting held on 18/07/2022, for the purpose of inclusion in the offer document in connection with the Initial Public Offering (IPO) in SME Platform of Stock Exchange.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
  - i. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and;
  - iii. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "**Guidance Note**").
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Bangalore in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company for the year ended on March 31, 2022, 2021 and 2020 on the basis of preparation stated in ANNEXURE – D to the Restated Consolidated Financial Information. The respective Board of Directors of the company's included in the group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulation and Guidance Note.
4. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagements agreed upon with the Company vide our engagement letter dated June 15, 2022 in connection with the proposed Initial Public Offering (IPO) of the company,
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Consolidated Financial Statements of the Company have been extracted by the management from the Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March, 2022, 2021 and 2020 which has been approved by the Board of Directors.

6. We have audited the Consolidated Financial Statements for the year ended March 31, 2022 prepared by the Company in accordance with the Generally Accepted Accounting Standards. We have issued our report dated 20/05/2022 on this special purpose which have been approved by the Board of Directors at their meeting held on 20/05/2022.

For the purpose of our examination, we have relied on:

- a) Audit report issued by us dated 20/05/2022 as mentioned in paragraph no 5 above; and
  - b) Audit report on the consolidated financial statement of M/s Infurnia Holdings Limited for the financial years ended on 31st March 2021 and 31st March, 2020 were conducted by previous auditor M/s. Rachit Sogani & Associates (Chartered Accountants) and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.
7. 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 “Consolidated Summary Statement of Assets and Liabilities as Restated” as set out in Annexure A to this report, of the Company as at 31st March, 2022, 2021 and 2020 are prepared by the Company and approved by the Board of Directors. These Consolidated Statement of Assets and Liabilities, 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.
  - (ii) The “Consolidated Summary of Statement of Profit and Loss as Restated” as set out in Annexure B to this report, of the Company for the year ended 31st March, 2022, 2021 and 2020 are prepared by the Company and approved by the Board of Directors. These Consolidated Statement of Profit and Loss, 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 D to this Report.
  - (iii) The “Consolidated Summary of Statement of Cash Flow as Restated” as set out in Annexure C to this report, of the Company for the year ended 31st March, 2022, 2021 and 2020 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 D to this Report.
  - (iv) Described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.
8. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- a) 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 periods, if any.
  - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
  - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
  - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on 31st March, 2022, 2021 and 2020 which would require adjustments in this Restated Financial Statements of the Company.
  - e) These 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 D to this report.
  - f) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;
  - g) Neither the company nor its subsidiary has proposed any dividend in past effective for the said period.

9. 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 financial year ended on 31st March, 2022, 2021 and 2020 proposed to be included in the Draft Prospectus/Prospectus (“Offer Document”).

Annexure of Restated Financial Statements of the Company: -

Annexure/Note No.	Particulars
<b>A</b>	<b>Restated Consolidated Statement of Assets &amp; Liabilities</b>
1	Restated Statement of Share Capital
2	Restated Statement of Reserves & Surpluses
3	Restated Statement of Deferred Tax Liabilities/Assets
4	Restated Statement of Long-Term Provision
5	Restated Statement of Short-Term Borrowings
6	Restated Statement of Trade Payable
7	Restated Statement of Other Current Liabilities
8	Restated Statement of Short-Term Provisions
9	Restated Statement of Property, Plant & Equipment & Intangible Assets
10	Restated Statement of Other Non-Current Assets
11	Restated Statement of Trade Receivable
12	Restated Statement of Cash & Cash Equivalent
13	Restated Statement of Short-Term Loans & Advances
<b>B</b>	<b>Restated Consolidated Statement of Profit &amp; Loss</b>
14	Restated Statement of Revenue from Operations
15	Restated Statement of Other Income
16	Restated Statement of Employees Benefit Expenses
17	Restated Statement of Finance Costs
18	Restated Statement of Other Expenses
<b>Other Annexures:</b>	
<b>C</b>	Restated Consolidated Cash Flow Statement
<b>D</b>	Statement of Significant Accounting Policies and Notes to Restated Financial Statements
<b>E</b>	Statement of Accounting & Other Ratios, As Restated
<b>F</b>	Statement of Capitalization, As Restated
<b>G</b>	Statement of Tax Shelter, As Restated
<b>H</b>	Statement of Related Parties & Transactions
<b>I</b>	Statement of Dividends
<b>J</b>	Changes in the Significant Accounting Policies
<b>K</b>	Contingent Liabilities

10. We, SSB & Associates, 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 which is valid upto 30/07/2023.
11. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
12. 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 any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. In our opinion, the above financial information contained in Annexure A to L of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure D 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.
15. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For SSB and Associates**

*Chartered Accountants*

Firm Reg No: 010372S

Sd/-

K Balaji

*Partner*

Membership No: 207783

UDIN: 22207783ANELVD9068

Place: Bengaluru

Date: 18/07/2022

**INFURNIA HOLDINGS LIMITED**  
(Formerly known as Infurnia Furnishings Private Limited)

**Annexure - A: Restated Consolidated Statement of Assets & Liabilities**

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
<b><u>EQUITY &amp; LIABILITIES</u></b>				
<b>Shareholder's Funds</b>				
Share Capital	1	1,054.47	9.33	8.75
Reserves and Surplus	2	(524.92)	323.17	90.41
Total (a)		529.55	332.50	99.16
<b>Non-Current Liabilities</b>				
Deferred Tax Liability	3	19.17	17.90	11.66
Long Term Provisions	4	26.35	13.78	2.93
Total (b)		45.52	31.68	14.59
<b>Current Liabilities</b>				
Short Term Borrowings	5	-	-	48.16
Trade Payables [Due to Micro, Small and Medium Enterprise - Nil]	6	5.82	-	-
Other Current Liabilities	7	6.89	26.01	19.64
Short Term Provisions	8	1.39	0.04	0.00
Total (c)		14.10	26.05	67.80
<b>Total (a) + (b) + (c)</b>		<b>589.17</b>	<b>390.23</b>	<b>181.55</b>
<b><u>ASSETS</u></b>				
<b>Non-Current assets</b>				
Property, Plant and Equipment and Intangible assets				
Property Plant and Equipment	9	10.68	6.73	2.46
Intangible Assets		430.69	239.21	163.91
Other Non-current Assets	10	6.50	5.45	0.94
Total (d)		447.87	251.39	167.31
<b>Current Assets</b>				
Trade Receivables	11	1.18	1.18	-
Cash and Cash Equivalents	12	118.29	131.31	12.81
Short Term Loans & Advances	13	21.83	6.35	1.43
Total (e)		141.30	138.84	14.24
<b>Total (d) + (e)</b>		<b>589.17</b>	<b>390.23</b>	<b>181.55</b>
Significant Accounting Policies and Notes on Accounts	Annexure - D			



**INFURNIA HOLDINGS LIMITED**  
(Formerly known as Infurnia Furnishings Private Limited)

**Annexure - B: Restated Consolidated Statement of Profit and Loss**

(Rs. in Lakhs)

Particulars	Note No.	31.03.2022	31.03.2021	31.03.2020
<b>Revenue:</b>				
Revenue from Operations	14	13.60	26.33	2.34
Other Income	15	0.11	0.06	0.08
<b>Total Income</b>		<b>13.71</b>	<b>26.39</b>	<b>2.42</b>
<b>Expenses:</b>				
Employee Benefit Expenses	16	168.39	223.79	145.60
Finance costs	17	-	4.35	12.86
Depreciation and Amortization	9	31.91	19.20	16.72
Other Expenses	18	89.29	37.85	27.77
<b>Total Expenses</b>		<b>289.59</b>	<b>285.19</b>	<b>202.95</b>
<b>Profit Before Tax and Exceptional Items</b>		<b>(275.88)</b>	<b>(258.80)</b>	<b>(200.53)</b>
<b>Prior Period Expenses</b>		-	-	-
<u>Less: Tax Expenses</u>				
Current Tax		-	-	-
Deferred Tax		1.27	6.24	5.19
		1.27	6.24	5.19
<b>Profit After Tax and Exceptional Items</b>		<b>(277.15)</b>	<b>(265.04)</b>	<b>(205.72)</b>
Earning per equity share: (In Rs)				
<i>Basic</i>		(0.26)	(0.25)	(0.20)
<i>Diluted</i>		(0.26)	(0.25)	(0.20)
Significant Accounting Policies and Notes on Accounts	Annexure - D			

**INFURNIA HOLDINGS LIMITED**

*(Formerly known as Infurnia Furnishings Private Limited)*

**Annexure - C: Restated Consolidated Cash Flow Statement**

(Rs. in Lakhs)

Particulars	Note No.	2022	2021	2020
<b><u>Cash Flow from Operating Activities:</u></b>				
Net Profit before Tax and Exceptional items		(275.88)	(258.80)	(200.53)
<b><u>Adjustments to Reconcile Net Profit Before Tax to Cash Provided by Operating Activities:</u></b>				
Depreciation and amortization	9	31.91	19.20	16.72
ESOP Expenditure		21.19	152.56	122.77
<b>Operating profit before working capital changes</b>		<b>(222.78)</b>	<b>(87.04)</b>	<b>(61.04)</b>
Increase / (Decrease) in Other Current Liabilities	7	(19.12)	6.37	(46.26)
Increase / (Decrease) in Trade Payables	6	5.82	-	-
(Increase) / Decrease in Other Non-Current Assets	10	(1.05)	(4.51)	(0.94)
Increase / (Decrease) in Long Term Provisions	4	12.57	10.85	2.93
Increase / (Decrease) in Short Term Provisions	8	1.35	0.04	0.00
Increase / (Decrease) in short term Borrowings	5	-	(48.16)	(7.90)
Increase / (Decrease) in long term Borrowings		-	-	(61.22)
(Increase) / Decrease in Trade Receivables	11	-	(1.18)	0.23
(Increase) / Decrease in Loans and Advances	13	(15.49)	(4.92)	(0.60)
(Increase) / Decrease in Other Current Assets		-	-	0.04
<b>Net Cash Generated by Operating Activities</b>		<b>(238.70)</b>	<b>(128.55)</b>	<b>(174.76)</b>
<b><u>Cash Flow from Investing Activities:</u></b>				
Fixed Assets	9	(227.33)	(98.77)	(23.79)
<b>Net Cash from Investing Activities</b>		<b>(227.33)</b>	<b>(98.77)</b>	<b>(23.79)</b>
<b><u>Cash Flow from Financing Activities</u></b>				
Proceeds from issue of shares	1 & 2	453.01	345.82	205.47
<b>Net Cash from Financing Activities</b>		<b>453.01</b>	<b>345.82</b>	<b>205.47</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents: (a)</b>		<b>(13.02)</b>	<b>118.50</b>	<b>6.91</b>
<b>Cash and cash equivalents at beginning the year (b)</b>		<b>131.31</b>	<b>12.81</b>	<b>5.90</b>
<b>Cash and cash equivalents at end of the year c = (a)+(b)</b>		<b>118.29</b>	<b>131.31</b>	<b>12.81</b>

## Annexure-A: Notes to Restated Consolidated Financial Statements

(Rs. in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
<b>Note 1</b>			
<b><u>Share Capital</u></b>			
a) <u>Authorised Capital:</u> 15,00,00,000 Equity Shares of Rs. 1/- each 4,80,000 Preference Shares of Rs. 1/- each	1,500.00 -	7.20 4.80	7.20 4.80
	<b>1,500.00</b>	<b>12.00</b>	<b>12.00</b>
b) <u>Issued &amp; Subscribed Capital:</u> 10,54,46,892 Equity Shares of Rs. 1/- each 2,66,776 Compulsorily Convertible Preference Shares of Rs. 1/- each 2,08,872 Compulsorily Convertible Preference Shares of Rs. 1/- each	1,054.47 - -	6.66 2.67 -	6.66 - 2.09
	<b>1,054.47</b>	<b>9.33</b>	<b>8.75</b>
c) <u>Paid Up Capital:</u> 10,54,46,892 Equity Shares of Rs. 1/- each fully paid up - (a) 2,66,776 Compulsorily Convertible Preference Shares of Rs. 1/- each fully paid up - (b) 2,08,872 Compulsorily Convertible Preference Shares of Rs. 1/- each	1,054.47 - -	6.66 2.67 -	6.66 - 2.09
<b>Total - (a)+(b)</b>	<b>1,054.47</b>	<b>9.33</b>	<b>8.75</b>
<b><u>d) Terms/ rights attached to equity shares:</u></b>			
i) The Company has one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity share is entitled to one vote per share.			
ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
<b><u>e) Bonus Shares</u></b> 10,44,52,110 Shares out of the issued, subscribed and paid-up share capital were allotted as bonus shares in the ratio 105:1 in Financial Year 2021-22.			

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
<b>Note 1 (Contd.)</b>			
<b><u>Share Capital</u></b>			
e) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2020, March 31, 2021 and March 31, 2022. is set out below:			
<b><u>Equity Shares</u></b>			
No. of Shares at the beginning	6,65,779	6,65,779	6,65,779
Add/(Less): Increase/(decrease) in No. of Shares	10,47,81,113	-	-
No. of Shares at the end	<b>10,54,46,892</b>	<b>6,65,779</b>	<b>6,65,779</b>
<b><u>Preference Shares</u></b>			
<b><u>i) Cumulative Compulsory Convertible Preference Shares of Rs.1/- each</u></b>			
No. of Shares at the beginning	2,66,776	2,08,872	1,71,180
Add: Increase in No. of Shares	23,689	57,904	37,692
(Less): Preference shares converted into Equity Shares	(2,90,465)	-	-
No. of Shares at the end	-	<b>2,66,776</b>	<b>2,08,872</b>
Amount of Equity Share Capital paid up at the beginning	6.66	6.66	6.46
Add/(Less): Increase/(decrease) in amount of Equity Share Capital paid up	1,047.81	-	0.19
Amount of Equity Share Capital paid up at the end	<b>1,054.47</b>	<b>6.66</b>	<b>6.66</b>
Amount of Preference Share Capital paid up at the beginning	2.67	2.09	1.71
Add: Increase in amount of Preference Share Capital paid up	0.24	0.58	0.38
(Less): Preference shares converted into Equity Shares	(2.90)	-	-
Amount of Preference Share Capital paid up at the end	-	<b>2.67</b>	<b>2.09</b>

f) Shares in the company held by each shareholder holding 5% shares or more and percentage of shareholding.						
Name of the Shareholders	31.03.2022		31.03.2021		31.03.2020	
	Shareholding (in nos.)	Percentage (%)	Shareholding (in nos.)	Percentage (%)	Shareholding (in nos.)	Percentage (%)
<b><u>Equity Shares:</u></b>						
Nikhil Kumar	3,27,61,208	31.07%	3,09,068	46.42%	3,09,068	46.42%
Lovepreet Mann	2,13,91,648	20.29%	2,01,808	30.31%	1,98,000	29.74%
Idein VR Limited	1,81,45,080	17.21%	-	-	-	-
<b><u>Cumulative Compulsory Convertible Preference Shares of Rs.1/- each</u></b>						
Idein VR Limited	-	-	1,71,180	64.17%	1,71,180	81.95%
Jaipur Rugs Company Pvt. Ltd.	-	-	14,404	5.40%	-	-

g) Shares held by promoters at the end of the year				
For the Financial Year 2021-22				
Promoter Name	No. of Shares at the beginning of the year	No. of Shares at the end of the year	% of Total shares	% Change during the year
Nikhil Kumar	3,09,068	3,27,61,208	31.07%	10500%
Lovepreet Mann	2,01,808	2,13,91,648	20.29%	10500%
<b>Total</b>	<b>5,10,876</b>	<b>5,41,52,856</b>	<b>51.36%</b>	<b>21000%</b>

For the Financial Year 2020-21				
Promoter Name	No. of Shares at the beginning of the year	No. of Shares at the end of the year	% of Total shares	% Change during the year
Nikhil Kumar	3,09,068	3,09,068	46.42%	0.00%
Lovepreet Mann	1,98,000	2,01,808	30.31%	1.92%
<b>Total</b>	<b>5,07,068</b>	<b>5,10,876</b>	<b>76.73%</b>	<b>1.92%</b>

For the Financial Year 2019-20				
Promoter Name	No. of Shares at the beginning of the year	No. of Shares at the end of the year	% of Total shares	% Change during the year
Nikhil Kumar	3,09,068	3,09,068	46.42%	0.00%
Lovepreet Mann	1,98,000	1,98,000	29.74%	0.00%
<b>Total</b>	<b>5,07,068</b>	<b>5,07,068</b>	<b>76.16%</b>	<b>0.00%</b>

**Annexure-A: Notes to Restated Consolidated Financial Statements**

(Rs. in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
<b>Note 2</b>			
<b><u>Reserves and Surplus</u></b>			
<u>Surplus - Balance in Statement of Profit and Loss</u>			
Opening Balance	(712.84)	(447.80)	(243.09)
Less: Depreciation Adjustment	-	-	1.01
Add: Net profit after tax transferred from Statement of Profit and Loss	(277.15)	(265.04)	(205.72)
<b>Total-(A)</b>	<b>(989.99)</b>	<b>(712.84)</b>	<b>(447.80)</b>
<u>Securities Premium</u>			
Opening Balance	715.96	370.72	165.82
Add: Security Premium collected during the year	452.39	345.24	204.90
(Less): Utilized for Bonus issue	(1,044.52)	-	-
<b>Total-(B)</b>	<b>123.83</b>	<b>715.96</b>	<b>370.72</b>
<u>Share Options Outstanding Account</u>			
Opening Balance	320.05	167.49	44.73
Add: Granted During the year	21.19	152.56	122.76
<b>Total-(C)</b>	<b>341.24</b>	<b>320.05</b>	<b>167.49</b>
<b>Total(A+B+C)</b>	<b>(524.92)</b>	<b>323.17</b>	<b>90.41</b>
<b>Note 3</b>			
<b><u>Deferred Tax Liability</u></b>			
Opening Balance of Deferred Tax Liability	17.90	11.66	6.47
<u>Adjustments:</u>			
On account of Depreciation on Fixed Assets	8.25	6.24	5.19
Provision for Gratuity	(6.98)	-	-
<b>Closing Balance of Deferred Tax Liability</b>	<b>19.17</b>	<b>17.90</b>	<b>11.66</b>
<b>Note 4</b>			
<b><u>Long Term Provisions</u></b>			
Provision for Gratuity	26.35	13.78	2.93
	<b>26.35</b>	<b>13.78</b>	<b>2.93</b>
<b>Note 5</b>			
<b><u>Short Term Borrowings</u></b>			
<u>Unsecured Loans from Related Parties</u>			
Loans from Directors	-	-	48.16
	<b>-</b>	<b>-</b>	<b>48.16</b>
<b>Note 7</b>			
<b><u>Other Current Liabilities</u></b>			
Sundry Creditors for Expenses	3.53	0.88	0.58
Salary Payables	-	21.73	17.36
Statutory Dues payable	3.36	3.40	1.70
	<b>6.89</b>	<b>26.01</b>	<b>19.64</b>
<b>Note 8</b>			
<b><u>Short Term Provisions</u></b>			
Provision for Gratuity	1.39	0.04	0.00
	<b>1.39</b>	<b>0.04</b>	<b>0.00</b>

**Note 9**
**Property, Plant & Equipment and Intangible Assets**

(Rs. in Lakhs)

Particulars	Office Equipment	Computers	Furniture and Fixtures	Intangible Assets	Total
<b>As at 1st April, 2019</b>					
<b>Gross Block</b>					
Opening Balance	0.58	8.46	3.04	170.64	182.72
Additions	0.05	-	-	23.75	23.79
Deletions	-	-	-	-	-
<b>Closing Balance</b>	<b>0.63</b>	<b>8.46</b>	<b>3.04</b>	<b>194.39</b>	<b>206.52</b>
<b>Accumulated Depreciation</b>					
Opening Balance	0.33	7.97	0.90	14.18	23.37
Depreciation for the year	0.11	0.08	0.27	16.26	16.72
Deletion/Adjustment for the year	0.00	(0.01)	0.02	0.04	0.06
<b>Closing Balance</b>	<b>0.44</b>	<b>8.04</b>	<b>1.19</b>	<b>30.48</b>	<b>40.04</b>
<b>Net Block of Property, Plant &amp; Equipment and Intangible Assets as at 31st March, 2020</b>	<b>0.19</b>	<b>0.42</b>	<b>1.85</b>	<b>163.91</b>	<b>168.48</b>
<b>As at 1st April, 2020</b>					
<b>Gross Block</b>					
Opening Balance	0.63	8.46	3.04	194.39	206.52
Additions	-	4.98	-	93.79	98.77
Deletions	-	-	-	-	-
<b>Closing Balance</b>	<b>0.63</b>	<b>13.44</b>	<b>3.04</b>	<b>288.18</b>	<b>306.29</b>
<b>Accumulated Depreciation</b>					
Opening Balance	0.44	8.04	1.19	30.48	40.15
Depreciation for the year	0.11	0.31	0.29	18.49	19.20
Deletions	-	-	-	-	-
<b>Closing Balance</b>	<b>0.55</b>	<b>8.35</b>	<b>1.48</b>	<b>48.97</b>	<b>59.35</b>
<b>Net Block of Property, Plant &amp; Equipment and Intangible Assets as at 31st March, 2021</b>	<b>0.08</b>	<b>5.09</b>	<b>1.56</b>	<b>239.21</b>	<b>246.94</b>
<b>As at 1st April, 2021</b>					
<b>Gross Block</b>					
Opening Balance	0.63	13.44	3.04	288.18	305.29
Additions	-	8.41	-	218.92	227.33
Deletions	-	-	-	-	-
<b>Closing Balance</b>	<b>0.63</b>	<b>21.86</b>	<b>3.04</b>	<b>507.10</b>	<b>532.62</b>
<b>Accumulated Depreciation</b>					
Opening Balance	0.55	8.35	1.48	48.97	59.35
Depreciation for the year	0.02	4.17	0.29	27.43	31.91
Deletions	-	-	-	-	-
<b>Closing Balance</b>	<b>0.57</b>	<b>12.51</b>	<b>1.77</b>	<b>76.41</b>	<b>91.26</b>
<b>Net Block of Property, Plant &amp; Equipment and Intangible Assets as at 31st March, 2022</b>	<b>0.06</b>	<b>9.35</b>	<b>1.27</b>	<b>430.69</b>	<b>441.36</b>

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
<b>Note 10</b>			
<b><u>Other Non-current Assets</u></b>			
Security Deposits	6.50	5.45	0.94
	<b>6.50</b>	<b>5.45</b>	<b>0.94</b>
<b>Note 12</b>			
<b><u>Cash &amp; Cash Equivalents</u></b>			
Cash on Hand	0.05	0.02	-
<b><u>Balance with Banks</u></b>			
In Current Accounts	118.24	131.30	12.80
Wallet Balance	-	-	0.01
	<b>118.29</b>	<b>131.31</b>	<b>12.81</b>
<b>Note 13</b>			
<b><u>Short Term Loans &amp; Advances</u></b>			
Advance paid to Supplier	0.31	1.35	0.03
Income tax - Prepaid taxes	3.27	1.89	0.01
Other Advances	12.10	3.11	1.39
Prepaid Expenses	6.15	-	-
	<b>21.83</b>	<b>6.35</b>	<b>1.43</b>
<b>Note 14</b>			
<b><u>Revenue from Operations</u></b>			
Sale of Services	13.60	26.33	2.34
	<b>13.60</b>	<b>26.33</b>	<b>2.34</b>
<b>Note 15</b>			
<b><u>Other Income</u></b>			
Miscellaneous Income	0.11	0.06	0.08
	<b>0.11</b>	<b>0.06</b>	<b>0.08</b>
<b>Note 16</b>			
<b><u>Employee Benefit Expenses</u></b>			
Director's Remuneration	69.08	34.24	14.44
Salary and Allowances	60.65	25.96	5.13
Provision for Gratuity	13.92	10.89	2.93
Staff Welfare Expenses	3.55	0.14	0.33
ESOP Expenses	21.19	152.56	122.77
	<b>168.39</b>	<b>223.79</b>	<b>145.60</b>
<b>Note 17</b>			
<b><u>Finance Costs</u></b>			
Interest on Loans	-	4.35	12.86
	<b>-</b>	<b>4.35</b>	<b>12.86</b>
<b>Note 18</b>			
<b><u>Other Expenses</u></b>			
Business Promotion Expense	7.55	6.60	3.47
Office Expense	0.80	0.31	2.41
Audit fee	1.50	0.36	0.38
Professional charges	8.96	4.02	6.57
Office Rent	39.89	15.20	3.43
Rates and Taxes	13.37	0.19	0.30
Bad Debts	-	-	0.48
Travel and Conveyance	1.55	0.07	1.12
Advances not recoverable	1.06	0.19	-
Communication Expenses	0.72	0.77	0.14
Bank Charges	0.30	0.16	0.10
Subscription Charges	12.49	3.22	-
Recruitment Expenses	0.98	0.33	-
Telephone Expenses	0.06	0.07	0.09
Interest on Deferred Salary	-	6.36	9.10
Preliminary Expense	-	-	0.04
Miscellaneous Expenses	0.06	0.00	0.14
	<b>89.29</b>	<b>37.85</b>	<b>27.77</b>

**Note 6**
**Trade Payables**
**Trade Payables ageing Schedule**

(Rs. in Lakhs)

Particulars	As at 31.03.2022					
	Unbilled Trade Payables	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	-	-	-	-	-	-
ii. Others	-	5.82	-	-	-	5.82
iii. Disputed dues - MSME	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>		<b>5.82</b>				<b>5.82</b>

Particulars	As at 31.03.2021					
	Unbilled Trade Payables	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	-	-	-	-	-	-
ii. Others	-	-	-	-	-	-
iii. Disputed dues - MSME	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	As at 31.03.2020					
	Unbilled Trade Payables	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	-	-	-	-	-	-
ii. Others	-	-	-	-	-	-
iii. Disputed dues - MSME	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 11**
**Trade Receivables**
**Trade Receivables ageing Schedule**

(Rs. in Lakhs)

Particulars	As at 31.03.2022						
	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade receivables – Unsecured considered good	-	-	-	1.18	-	-	1.18
ii. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>1.18</b>	<b>-</b>	<b>-</b>	<b>1.18</b>

Particulars	As at 31.03.2021						
	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade receivables – considered good	-	-	1.18	-	-	-	1.18
ii. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>		<b>-</b>	<b>1.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.18</b>

Particulars	As at 31.03.2020
-------------	------------------



	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
ii. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

## Annexure – D: Statement of Significant Accounting Policies and Notes to Restated Financial Statements.

### **Company Overview**

Infurnia Holdings Limited is a public company originally incorporated on 9th December, 2014 as Infurnia Furnishings Private Limited under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U52605MH2014PTC260060 issued by the Registrar of Companies – Maharashtra. The company has shifted its registered office from state of Maharashtra to Karnataka on June 02, 2021. Subsequently, name of the company changed to “Infurnia Holdings Private Limited” vide fresh certificate of incorporation dated February 14, 2022 bearing Corporate Identification Number U74110KA2014PTC155639 issued by the Registrar of Companies - Bangalore. Subsequently, the company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of the Company was changed to “Infurnia Holdings Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated March 03, 2022.

The Company is engaged in acquiring and to hold controlling and other interests in the share or loan capital of companies and also to provide financial, managerial and administrative advice, service and assistance for such companies. Our company together with its wholly owned subsidiary “Infurnia Technologies Private Limited” will be referred as Group. Infurnia Holdings Limited holds 100% of total equity of Infurnia Technologies Private Limited since the incorporation of wholly owned subsidiary.

### **I. Significant Accounting Policies**

The Consolidated Restated Financial Statements relate to Infurnia Holdings Limited (herein thereafter considered as “Parent Company”) and its subsidiary company (together referred to as “Group”).

#### **a) Basis of preparation of financial statements**

The accompanying financial statements have been prepared under the historical cost convention on going concern basis on accrual system of accounting and are in accordance with Indian Generally Accepted Accounting Principles (GAAP) and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

#### **b) Principles of Consolidation**

The Consolidated Restated Financial Statements have been prepared as per AS- 21 “Consolidated Restated Financial Statements” as notified on the following basis: -

- a) The Consolidated Restated Financial Statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020.
- b) The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra group balances, intra group transactions and resulting unrealized profits or losses, unless cost cannot be recovered.
- c) The share of equity in the subsidiary company as on the date of investment, if in excess of the cost of investment, the difference is recognized as “Capital Reserve” and if the cost of investment in the subsidiary companies exceeds share of equity, the difference is recognized as “Goodwill”.
- d) The consolidated restated financial statements are prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.
- e) Goodwill arising on consolidation if any, is not amortized but tested for impairment.
- f) Following Subsidiary company have been considered in the preparation of the consolidated financial statements:

Name of the Company	Country of Incorporation	Relationship	Percentage of Holdings		
			As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Infurnia Technologies Private Limited	India	Subsidiary	100%	100%	100%

**c) Use of Estimates**

The preparation of Consolidated Restated Financial Statements is in conformity with the Generally Accepted Accounting Principles (GAAP) required, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

**d) Net Profit or Loss for the period, Prior Period Items and changes in Accounting policies**

All the items of income and expenses which are recognized in a period are included in the determination of net profit or loss for the period and comply with the accounting standards as specified in the Companies (Accounts) Rules, 2014. Prior period items are recognized as income or expenses which arise in the current period as a result of errors or omissions in the preparation of financial statements of one or more prior period.

**e) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**f) Revenue Recognition**

(i) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate. Dividend income is recognized when the right to receive dividend is established.

(ii) Revenue from Software development on time and other services is recognized based on specific contracts.

(iii) The Sale of Services are accounted as and when bills are raised when substantial risks and rewards are passed.

(iv) Revenue in respect of services rendered but not billed from the last billing to the Balance sheet date is recognized as unbilled revenue

**g) Property, Plant and Equipment and Intangible Assets**

**i) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation. The cost of Property, Plant and Equipment comprises its purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs directly attributable to the acquisition of those Property, Plant and Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalized.

**ii) Intangible Assets**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of all its directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

**h) Depreciation and Amortization**

**a. Property Plant and Equipment**

Depreciation on Plant, Property and Equipment is calculated on a Straight-line basis as per useful life of asset prescribed under Schedule II of the Companies Act, 2013.

**b. Intangible Assets**

In respect of Intangible asset, the company has estimated the useful life of the asset as follows:

<b>Description</b>	<b>Estimated Useful Life</b>
<u>Intangible Assets</u> Software	10 years

**i) Foreign Currency Transactions**

**(i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**(ii) Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**(iii) Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

**j) Investments**

Investments are classified into long-term investments and current investments. Investments held/intended to be held for a period exceeding one year are classified as long-term investments. Current investments are investments which are readily realizable and are intended to be held for not more than one year from the date on which investment is made. Long-term investments are carried at cost less provision for diminution, other than temporary to recognize any decline in the value of such investments. Current investments are carried at lower of cost or net realizable value and provision is made to recognize any decline in the carrying value.

**k) Retirement and other employee benefits**

The Group's liability towards Gratuity is provided for based on actuarial valuation using Projected Unit Credit Method and is not funded. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss as income or expense.

**l) Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**m) Leases**

**i) Finance Leases:**

Finance Leases, which effectively transfer to the Company all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

**ii) Operating Leases**

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and loss on straight-line basis over the lease term.

**n) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and taxes attributable) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

**o) Taxes on Income**

Tax expense comprises both current and deferred taxes. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient

future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realised against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

**p) Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of recoverable amount.

**q) Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**II. Other Information**

**1. Ratios**

Sl. No	Particulars	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019	% change from December 31,2021 to March 31,2021	% change from March 31,2021 to March 31,2020	% change from March 31,2020 to March 31,2019
1	Current Ratio	Current Assets	Current Liabilities	10.03	5.33	0.21	0.22	88.11%	2438.09%	-6.24%
2	Debt-Equity Ratio	Not applicable	Not applicable	-	-	-	-	-	-	-
3	Debt Service Coverage Ratio	Not applicable	Not applicable	-	-	-	-	-	-	-
4	Return on Equity Ratio	Net Profit After Taxes	Average Total equity	-16.08%	30.70%	4.40%	46.48%	-47.64%	-797.37%	-109.47%
5	Inventory turnover Ratio	Not applicable	Not applicable	-	-	-	-	-	-	-
6	Trade Receivables turnover Ratio	Average Trade Receivables	Total Turnover	0.087	0.022	4.817	-	287.20%	-99.53%	-
7	Trade Payables turnover Ratio	Average Trade Payables	Total Turnover	0.214	-	-	-	-	-	-
8	Net capital turnover Ratios	Total Turnover	Capital Employed	0.026	0.079	0.024	(0.055)	-67.57%	236.23%	-143.07%
9	Net Profit Ratios	Net Profit	Total Turnover	2028.54 %	982.92 %	8587.13 %	8305.87 %	106.38%	-88.55%	3.39%
10	Return on Capital Employed	Earnings Before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt	-46%	-71%	-172%	305%	-34.88%	-58.96%	-156.61%
11	Return on Investment	Not applicable	Not applicable	-	-	-	-	-	-	-

## 2. Statement of restatement adjustments to audited financial statements

### (a) Reconciliation between audited equity and restated Shareholder's funds

(Rs. In Lakhs)

Particulars	For the period ended	For the year ended	For the year ended
	March 31, 2022	March 31, 2021	March 31, 2020
Shareholder's Funds as per Audited Financial Statements.	528.78	345.41	101.05
Impact of Provision for Gratuity	-	(13.82)	(2.93)
Impact of Change in Depreciation method	(0.30)	(0.16)	(0.02)
Impact of recognising of Prior Period Expenses	-	-	-
Impact of Change in Minority Interest	-	-	(0.01)
Impact of Change in Net block of assets due to Change in method of depreciation	1.07	1.07	1.07
<b>Total Shareholder's Funds as Restated Financial Information</b>	<b>529.55</b>	<b>332.49</b>	<b>99.15</b>

### (b) Reconciliation between audited profit/(loss) and restated profit/(loss)

(Rs. In lakhs)

Profit / (Loss) after tax as per Audited Financial Statements	(290.83)	(254.02)	(202.83)
Add/Less:			
Impact of Provision for gratuity	13.82	(10.89)	(2.93)
Impact of Change in Depreciation method	(0.14)	(0.14)	(0.02)
Impact of recognising of Prior period Expenses	0.00	(0.00)	0.06
<b>Restated Profit / (loss)</b>	<b>(277.15)</b>	<b>(265.04)</b>	<b>(205.72)</b>

### Explanation for reconciliation of balance sheet as previously reported to Restated Financial Information

#### (i) Prior period items

During financial year 2019-20, the Company had recorded prior period expenses in the audited consolidated financial statements. This expense was pertaining to period prior to 1 April 2019 and have been adjusted to retained earnings.

#### (ii) Actuarial Valuation of Gratuity

The company had not taken the actuarial valuation of gratuity and not created the provisions for the Financial Year 2019-20 and 2020-21 in the audited consolidated financial statements. In the restated financial statements, the provision for gratuity is created as per the valuation report of the actuary.

#### (iii) Change in method of depreciation

The company was following written down value basis for depreciation and subsidiary company was following straight line basis of depreciation. The company has changed the method of depreciation to straight line basis to maintain uniformity in accounting policies.

3. The management has initiated the process of identifying enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 Accordingly, there were enterprise in the Group's books qualify under Micro, Small and Medium Enterprises based on information received and available with the Group. Hence disclosure in respect of the amounts payable to such enterprises as at 31st March, 2022 has been made in the financial statements. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier under the said Act.

## 4. Auditors' Remuneration:

(Rs. In Lakhs)

Particulars	31.03.2022	31.03.2021	31.03.2020
Statutory Audit Fees	1.50	0.36	0.38
<b>Total</b>	<b>1.50</b>	<b>0.36</b>	<b>0.38</b>

## 5. Operating Lease

The Company has obtained premises under operating lease. Rental expenses for operating leases included in Statement of Profit and Loss are as follows:

(Rs. in Lakhs)

Particulars	31.03.2022	31.03.2021	31.03.2020
Rent Paid	39.89	15.20	3.43
<b>Total</b>	<b>39.89</b>	<b>15.20</b>	<b>3.43</b>

## 6. Foreign Exchange Earnings and Expenditure

There were no Foreign Exchange Inflows and Outflows during the year ended 31<sup>st</sup>March, 2022, 31<sup>st</sup> March, 2021, and 31<sup>st</sup> March, 2020.

## 7. Segmental Reporting

The Holding Company doesn't have any income from Operations and the Subsidiary Company's main business activity is providing Information Technology related services and hence disclosure as envisaged under Segmental Reporting (Accounting Standard -17) is not applicable.

## 8. Share Based Payments

### a) Scheme Details

The Shareholders of the Holding company in the Extra-ordinary General Meeting held on 04th January, 2016 has approved the Infurnia Furnishings Private Limited Employees Stock Option Plan 2016 (IFPL ESOP 2016). In accordance with the said plan, the Board of Directors have been constituted Compensation committee to fix the eligibility criteria and to administer the plan.

Pursuant to the Plan, the Holding Company has granted 86,373 options till 31<sup>st</sup>March 2022 on various dates. The options will vest after a cooling period of one year quarterly. The Stock compensation cost is computed based on fair value prevailing during the grant date which has been considered by the Board and is been recognised over the vesting period.

### b) Compensation expenses arising on account of the Share Based Payments

(Rs. in Lakhs)

Particulars	31-03-2022	31-03-2021	31-03-2020
Expenses arising from equity – settled share-based payment transactions	21.19 /-	152.56/-	122.76/-

### c) Movement in share options during the year:

Particulars	As at 31-03-2022		As at 31-03-2021		As at 31-03-2020	
	Number of Share Options	Weighted average exercise price (Rs.)	Number of Share Options	Weighted average exercise price (Rs.)	Number of Share Options	Weighted average exercise price (Rs.)
Outstanding Options at the beginning of the year	79,873	1	60,803	1	48,938	1
Options granted during the year	6500	1	19,070	1	11,865	1
Options Exercised during the year	-	-	-	-	-	-
Options Expired/ Lapsed during the year	-	-	-	-	-	-
Outstanding Options at the end of the year	86,373	1	79,873	1	60,803	1

## 9. Gratuity

The Group's liability towards Gratuity is provided for based on actuarial valuation using Projected Unit Credit Method and is not funded. Actuarial gain and losses are recognized immediately in the statement of Profit and Loss as income or expense.

### (i) Principal Actuarial Assumption used

Particulars	31.03.2022	31.03.2021	31.03.2020
Discount Rate (p. a)	7.52%	7.22%	6.99%
Salary Escalation Rate (p. a)	7%	7%	7%
Salary Considered	Basic +DA	Basic +DA	Basic +DA

**(ii) Table Showing Changes in Present Value of Obligations**

*(Rs. In Lakhs)*

Particulars	31.03.2022	31.03.2021	31.03.2020
Present Value of Obligation as at the beginning of the year	13.82	2.93	1.53
Acquisition adjustment			
Interest Cost	1.00	0.21	0.12
Current Service Cost	7.55	4.00	0.83
Curtailement Cost/ (Credit)	-	-	-
Prior Service Costs	-	-	-
Settlement Cost/ (Credit)	-	-	-
Benefits (Paid)	-	-	-
Actuarial (Gain)/ Loss on obligations	5.37	6.68	0.45
Present Value of Obligation as at the end of the year	27.74	13.82	2.93

**(iii) Actuarial Gain/ Loss Recognized**

*(Rs. In Lakhs)*

Particulars	31.03.2022	31.03.2021	31.03.2020
Actuarial (Gain)/Loss for the year – due to Demographic Assumption Changes in Defined Benefits Obligations	-	-	-
Actuarial (Gain)/Loss for the year – due to Financial Assumption Changes in Defined Benefits Obligations	(0.96)	(0.42)	0.40
Actuarial (Gain)/Loss for the year - due to Experience Adjustments on Defined Benefits Obligations	6.33	7.10	0.05
Total (Gain) /Loss for the year	5.37	6.68	0.45
Actuarial (Gain) /Loss recognized in the year	-	-	-
Unrecognized actuarial gains /(losses) at the end of Year	-	-	-

**(iv) The Amounts recognized in Balance Sheet**

*(Rs. In Lakhs)*

Particulars	31.03.2022	31.03.2021	31.03.2020
Present Value of Obligation as at the end of the year	-	-	-
Fair Value of Plan Assets as at the end of the year	-	-	-
Present value of Unfunded obligation	26.35	13.78	2.93
Funded Status	-	-	-
Unrecognised actuarial gains/ (losses)	-	-	-
Net Liability	(26.35)	(13.78)	(2.93)
Net Asset/ (Liability) Recognized in Balance Sheet	(26.35)	(13.78)	(2.93)

**(v) Expenses Recognized in the Statement of Profit and Loss**

*(Rs. In Lakhs)*

Particulars	31.03.2022	31.03.2021	31.03.2020
Current Service cost	7.55	4.00	83
Interest cost	1.00	21	12
Expected Return on Plan Assets	-	-	-
Curtailement Cost/ (Credit)	-	-	-
Settlement Cost/ (Credit)	-	-	-
Net actuarial (Gain) /loss recognized in the year	-	6.68	0.45
Expenses Recognized in the Statement of Profit & Loss	13.92	10.89	2.93



**10. Disclosures as required under Schedule III to the Companies Act 2013 with respect to Consolidated Financial Statements**

Sl. No	Name of the Entity	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss	
		As a % of Consolidated Net Assets	Amount (Rs. in Thousands)	As a % of Consolidated Profit or loss	Amount (Rs. in Thousands)
1	<b>Parent</b> Infurnia Holdings Limited	22.03%	11,651	14.71%	(4,279)
2	<b>Subsidiary Indian</b> Infurnia Technologies Private Limited	77.97%	41,227	85.29%	(24,804)
	<b>Total</b>	<b>100%</b>	<b>52,878</b>	<b>100%</b>	<b>(29,083)</b>

11. Balances in Current Assets, Non-Current Assets and Current Liabilities are taken as per books of account only and are subject to confirmation from parties and consequential adjustments on reconciliation, if any.

12. The relevant details as required under paragraph 5(viii) of general instructions for preparation of the statement of profit and loss as per Schedule III to the Companies Act, 2013 have been provided to the extent required.

**13. Impact of COVID-2019 on Financial Reporting**

As per the Accounting & Auditing Advisory issued by Institute of Chartered Accountants of India (The ICAI) on impact of Corona Virus on Financial Reporting and the Auditor's Consideration, the management of the Group has reviewed the effect of Covid-19 on the business operations of the Group and impact on Financial Statements as at 31.03.2022, 31.03.2021 and 31.03.2020.

Based on the analysis of internal and external information and the nature of current business operations carried by the Group, it is of the view that the impact is temporary and does not have material impact on Consolidated Restated financial statements as at 31st March 2022, 31st March 2021 and 31st March 2020 and hence has not made any provision in the books of account.

14. The company or subsidiary company has not advanced or given loan or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

15. The company or subsidiary company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

16. Figures of the previous year have been re-grouped and re-classified wherever necessary to confirm with the current year classification to the extent necessary as per Schedule III of Companies Act, 2013.

**ANNEXURE – E**

**Statement of Accounting & Other Ratios, As Restated**

*(Rs. In Lakhs)*

Particulars	31-03-2022	31-03-2021	31-03-2020
Net Profit as Restated	(277.15)	(265.04)	(205.72)
Add: Depreciation	31.91	19.20	16.72
Add: Interest on Loan	-	4.35	12.86
Add: Income Tax	1.27	6.24	5.19
<b>EBITDA</b>	(243.97)	(235.25)	(170.95)
<b>EBITDA Margin (%)</b>	-1793.91%	-893.46%	-7320.45%
Net Worth as Restated	529.55	332.50	99.16
<b>Return on Net worth (%) as Restated</b>	-52.34%	-79.71%	-207.48%
Equity Share at the end of year (in Nos.)	10,54,46,892	6,65,779	6,65,779
Weighted No. of Equity Shares (For Basic EPS)	10,51,80,129	6,65,779	6,65,779
Weighted No. of Equity Shares (For Diluted EPS)	10,54,98,144	10,14,400	9,28,930
<b>Basic Earnings per Equity Share as Restated (In Rs.)</b>	(0.26)	(39.81)	(30.90)
<b>Diluted Earnings per Equity Share as Restated (In Rs.)</b>	(0.26)	(26.13)	(22.15)
<b>Basic Earnings per Equity Share as Restated (After Bonus Retrospective impact) (In Rs.)</b>	(0.26)	(0.25)	(0.20)
<b>Diluted Earnings per Equity Share as Restated (After Bonus Retrospective impact) (In Rs.)</b>	(0.26)	(0.25)	(0.20)
<b>Net Asset Value per Equity share as Restated (In Rs.)</b>	0.50	49.94	14.89
<b>Net Asset Value per Equity share as Restated (After Bonus Retrospective Impact)</b>	0.50	0.47	0.14

Note: -

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

**ANNEXURE – F**

**Statement of Capitalization, As Restated**

*(Rs. in Lakhs)*

Particulars	Pre-Issue	Post Issue*
	31-03-2022	
<b>Debt:</b>		
Short Term Debt	-	-
Long Term Debt	-	-
<b>Total Debt</b>	-	-
<b>Shareholders' Funds</b>		
Equity Share Capital	1,054.47	1,451.47
Reserves and Surplus	(524.92)	3,048.08
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>529.55</b>	<b>4,499.55</b>
<b>Long Term Debt/ Shareholders' Funds</b>	-	-
<b>Total Debt / Shareholders Fund</b>	-	-

\* Assuming Full Allotment of IPO shares

ANNEXURE – G

**Part - 1: Infurnia Holdings Limited**  
**Statement of Tax Shelter, As Restated**

(Rs. in Lakhs)

Particulars	As At		
	31-03-2022	31-03-2021	31-03-2020
<b>Profit Before Tax as per books of accounts (A)</b>	<b>(19.64)</b>	<b>(159.37)</b>	<b>(143.20)</b>
-- Normal Tax rate	26.00%	26.00%	26.00%
-- Minimum Alternative Tax rate	15.60%	15.60%	19.24%
<b>Permanent differences</b>			
Other adjustments	12.05	-	0.00
Prior Period Item			0.01
Donation Disallowances	-	-	-
<b>Total (B)</b>	<b>12.05</b>	<b>-</b>	<b>0.01</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	0.17	0.25	0.44
Depreciation as per Income Tax	0.27	0.36	0.49
Difference between tax depreciation and book depreciation	(0.10)	(0.10)	(0.05)
Other adjustments	-	-	-
Foreign income included in the statement	-	-	-
<b>Total (C)</b>	<b>(0.10)</b>	<b>(0.10)</b>	<b>(0.05)</b>
<b>Net Adjustments (D = B+C)</b>	<b>11.95</b>	<b>(0.10)</b>	<b>(0)</b>
<b>Total Income (E = A+D)</b>	<b>(7.69)</b>	<b>(159.47)</b>	<b>(143)</b>
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>(7.69)</b>	<b>(159.47)</b>	<b>(143.24)</b>
Tax Payable for the year	-	-	-
Tax payable as per MAT	-	-	-
Tax expense recognised	-	-	-
Tax payable as per normal rates or MAT (whichever is higher)	-	-	-

**Part - 2: Infurnia Technologies Private Limited**  
**Statement of Tax Shelter, As Restated**

(Rs. in Lakhs)

Particulars	As At		
	31-03-2022	31-03-2021	31-03-2020
<b>Profit Before Tax as per books of accounts (A)</b>	<b>(250.95)</b>	<b>(88.41)</b>	<b>(54.39)</b>
-- Normal Tax rate	26.00%	26.00%	26.00%
-- Minimum Alternative Tax rate	15.60%	15.60%	19.24%
<b>Permanent differences</b>			
Other adjustments	-	-	0.01
Prior Period Item	-	-	-
Donation Disallowances	-	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>0.01</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	31.62	18.81	16.26
Depreciation as per Income Tax	77.85	42.90	36.28
Difference between tax depreciation and book depreciation	(46.23)	(24.09)	(20.02)
Other adjustments	7.76	-	-
Foreign income included in the statement	-	-	-
<b>Total (C)</b>	<b>(38.47)</b>	<b>(24.09)</b>	<b>(20.02)</b>
<b>Net Adjustments (D = B+C)</b>	<b>(38.47)</b>	<b>(24.09)</b>	<b>(20.01)</b>
<b>Total Income (E = A+D)</b>	<b>(289.43)</b>	<b>(112.50)</b>	<b>(74.39)</b>
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>(289.43)</b>	<b>(112.50)</b>	<b>(74.39)</b>
Tax Payable for the year	-	-	-
Tax payable as per MAT	-	-	-
Tax expense recognised	-	-	-
Tax payable as per normal rates or MAT (whichever is higher)	-	-	-

**Annexure – H**

**Related Parties & Transactions**

**(a) Related Parties and their Relationship**

Sl. No.	Name of the Related Party	Relationship
1	Yogesh Chaudhary	Director
2	Ashwin Srivastava	Director
3	Nikhil Kumar	Managing Director
4	Lovepreet Mann	Whole time Director & CFO
5	Mudit Jain	Director
6	Vijaya Durga Koppiseti	Director
7	Himani Rishi Dawda	Company Secretary
8	Infurnia Technologies Private Limited	Subsidiary Company

**(b) Transactions with related parties for the year**

Nature of Transaction	(Rs. In Lakhs)		
	31.03.2022	31.03.2021	31.03.2020
<b>1. Key Management Personnel &amp; Relatives</b>			
<u>Director Remuneration</u>			
Lovepreet Mann	34.50	21.40	12.04
Nikhil Kumar	34.58	21.40*	12.00*
<u>Interest on Loan and Deferred Salary</u>			
Lovepreet Mann	-	-	8.28
Nikhil Kumar	-	-	5.59
<u>Repayment of loan</u>			
Nikhil Kumar	-	-	6.38
<b>2. Subsidiary Company</b>			
<u>Unsecured Loan given</u>			
Infurnia Technologies Private Limited	418.50	202.46	93.45
<u>Interest on Unsecured Loan</u>			
Infurnia Technologies Private Ltd.	23.72	-	-

*\*Note: Out of Director's Remuneration of Rs. 21.40 Lakhs (Financial year 2020-21) and Rs. 12.00 Lakhs (Financial year 2019-20) paid to Mr. Nikhil Kumar, Rs. 8.56 Lakhs and Rs. 9.60 Lakhs has been capitalized to Intangible assets and the remaining amounts of Rs. 12.84 Lakhs and Rs.2.40 Lakhs has been charged off to Profit and Loss account in the respective financial years.*

**(c) Balances with related parties for the year ended:**

Nature of Transaction	(Rs. In Lakhs)		
	31.03.2022	31.03.2021	31.03.2020
<b>1. Key Management Personnel &amp; Relatives</b>			
<u>Unsecured Loan Received</u>			
Lovepreet Mann	-	-	28.16
Nikhil Kumar	-	-	9.69
<b>2. Subsidiary Company</b>			
<u>Unsecured Loan</u>			
Infurnia Technologies Private Ltd.	841.43	401.59	199.12

**Annexure – I****Statement of Dividends**

The company or its Subsidiary has not paid any dividend during the financial years ended 31<sup>st</sup> March 2020, 2021 and 2022.

**Annexure – J****Changes in Significant Accounting Policies****Infurnia Holdings Limited**

The Accounting policy relating to Depreciation of Property, Plant and Equipment has been changed from Written Down Value method to Straight Line Method.

**Annexure – K****Contingent Liabilities**

There are no contingent liabilities for the Group as on 31st March 2022, March 31, 2021, March 31, 2020.

## FINANCIAL INDEBTEDNESS

Based on the Restated Consolidated Financial Statements and other documents of the issuer Company, the financial indebtedness of the company and its subsidiary as at March 31, 2022 are as mentioned below:

<b>Nature of Borrowing</b>	<b>Outstanding as on March 31, 2021</b>	<b>Outstanding as on March 31, 2022</b>
Secured Loan	Nil	Nil
Unsecured Loan	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements for the financial year ended on 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this prospectus. You should also see the section titled “**Risk Factors**” beginning on page 17 of this prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These consolidated financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated July 18, 2022 which is included under the section titled “**Financial Information as Restated**” beginning on page 121 of this prospectus. The restated consolidated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated consolidated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*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 17 and 13 respectively, and elsewhere in this prospectus*

*Accordingly, the degree to which the financial statements in this prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “**Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation**” beginning on page 11 of this prospectus.*

### BUSINESS OVERVIEW

Infurnia, is an architecture and interior design software Company. The company was set up in 2014 by Nikhil Kumar and Lovepreet Mann as STARTUP and registered with Department of Industrial Policy & Promotion (DIPP) under Ministry of Commerce & Industry vide certificate of recognition no: DIPP28981 dated 29/10/2018. The certificate was valid till upto 7 (Seven) years from the date of Incorporation i.e., 09/12/2014.

We own, developed and operates a cloud-based platform that allows professionals to design buildings, interiors, and modular kitchens. Infurnia provides a viable alternative to architects looking to work in a more collaborative environment, not just in terms of the designs but also how that design data is shared across the various stakeholders in a project.

We have launched our first product, a web-based wardrobe configurator in the year 2015. In 2016 for ease of business and operations, we incorporated our Infurnia Technologies Private Limited a wholly owned subsidiary company and transferred the technology product asset built so far into the said subsidiary.

Gradually, we continuously upgraded our software and now we own a full-fledged cloud-based platform for the architecture and interior design ecosystem.

*(For Detailed information on our business, please refer to chapter titled “**Our Business**” and “**Our History and Certain Corporate Matters**” beginning from page no. 81 and 100 respectively of this prospectus.)*

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2022 as disclosed in this prospectus, we have further issued 1,50,000 equity shares having face value of ₹1/- each at a price of ₹10/- each. Except this, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading 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 follows:



1. The Board of Directors have decided to get their equity shares listed on STARTUPS Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on June 03, 2022 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on June 25, 2022 authorized the Initial Public Offer.

#### KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Covid-19 pandemic
2. Our dependence on few clients for a significant portion of our revenues;
3. Our ability to retain and hire key employees or maintain good relations with our workforce;
4. Impact of any reduction in sales of our services/products;
5. Rapid Technological advancement and inability to keep pace with the change;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
11. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
12. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

#### SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled “*Financial Statements as Restated*” beginning from page no. 121 of the prospectus

#### SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated consolidated profit and loss accounts for the financial year ended on 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 and the components of which are also expressed as a percentage of total income for such periods.

(Rs. in Lakhs)

Particulars	For the year ended					
	31-03-2022	% of Total Revenue	31-03-2021	% of Total Revenue	31-03-2020	% of Total Revenue
<b>(1) Revenue</b>						
(a) Revenue from Operations	13.60	99.18%	26.33	99.77%	2.34	96.62%
(b) Other Income	0.11	0.82%	0.06	0.23%	0.08	3.38%
<b>Total Revenue (1)</b>	<b>13.71</b>	<b>100.00%</b>	<b>26.39</b>	<b>100.00%</b>	<b>2.42</b>	<b>100.00%</b>
<b>(2) Expenses</b>						
Employee Benefit Expenses	168.39	1227.97%	223.79	847.97%	145.60	6024.50%
Other Expenses	89.29	651.19%	37.85	143.41%	27.77	1149.09%
<b>Total Expenses (2)</b>	<b>257.68</b>	<b>1879.16%</b>	<b>261.64</b>	<b>991.38%</b>	<b>173.37</b>	<b>7173.59%</b>
<b>(3) Profit/(Loss) before Interest, Depreciation and Tax (1-2)</b>	<b>(243.97)</b>	<b>-1779.16%</b>	<b>(235.25)</b>	<b>-891.38%</b>	<b>(170.96)</b>	<b>-7073.59%</b>
Depreciation & Amortisation Expenses	31.91	232.70%	19.20	72.76%	16.72	691.88%
<b>(4) Profit/(Loss) before Interest and Tax</b>	<b>(275.88)</b>	<b>-2011.86%</b>	<b>(254.45)</b>	<b>-964.14%</b>	<b>(187.68)</b>	<b>-7765.47%</b>
Financial Charges	-	0.00%	4.35	16.50%	12.86	532.04%
<b>(5) Profit/(Loss) before Tax</b>	<b>(275.88)</b>	<b>-2011.86%</b>	<b>(258.80)</b>	<b>-980.63%</b>	<b>(200.54)</b>	<b>-8297.51%</b>
Prior Period Items	-	0.00%	-	0.00%	-	0.00%
<b>(6) Profit/(Loss) before Tax</b>	<b>(275.88)</b>	<b>-2011.86%</b>	<b>(258.80)</b>	<b>-980.63%</b>	<b>(200.54)</b>	<b>-8297.51%</b>
<b>Tax expense</b>						
(a) Current Tax	-	0.00%	-	0.00%	-	0.00%
(b) Deferred Tax	1.27	9.26%	6.24	23.64%	5.19	214.81%
<b>Total Tax Expenses</b>	<b>1.27</b>	<b>9.26%</b>	<b>6.24</b>	<b>23.64%</b>	<b>5.19</b>	<b>214.81%</b>
<b>(7) Profit/(Loss) for the period/ year</b>	<b>(277.15)</b>	<b>-2021.13%</b>	<b>(265.04)</b>	<b>-1004.28%</b>	<b>(205.73)</b>	<b>-8512.32%</b>

## FINANCIAL PERFORMANCE HIGHLIGHTS OF INFURNIA

As per Consolidated Restated Financial Statement, our total revenue from operation for FY 2021-22 was ₹13.60 Lakhs, for FY 2020-21 was ₹26.33 Lakhs and for FY 2019-20 was ₹2.34 Lakhs respectively. As informed, we are an architecture and interior design software Company and owns, developed and operates a cloud-based platform that allows professionals to design buildings, interiors, and modular kitchens.

Being a cloud-based software company, our turnover depends on no. of active users which are very few in the starting phase of development of software and increases gradually over time. Our major expenses are employee cost for hiring and recruiting the intended manpower at different levels for the expansion, upgradation, development and maintenance of our platform and provide hassle free services to our users. We have incurred ₹168.39 Lakhs for FY 2021-22 (1227.97% of total revenue), ₹223.79 Lakhs for FY 2021-22 (847.97% of total revenue) and ₹145.60 Lakhs for FY 2019-20 (6024.50% of total revenue) respectively as employee benefit expenses.

We have also incurred ₹23.75 lakhs in FY 2019-20, ₹93.79 lakhs in FY 2020-21 and ₹218.92 Lakhs in FY 2021-22 respectively for the addition in our intangible assets i.e. architecture and interior design software.

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

**1. Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent except that the business from proprietorship firm is gradually transferred to company.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations except the Covid-19 pandemic which is still to be controlled. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 17 in the prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Expected Future changes in relationship between costs and revenues**

Our Company’s future costs and revenues will be determined by demand/supply situation, Government Policies and Currency fluctuations.

**5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices**

Changes in revenue in the last financial years are as explained in the part “**Comparison of the financial performance**” of above.

**6. Status of any publicly announced New Products or Business Segment**

Our Company has not announced any new product other than disclosed in this prospectus.

**7. Seasonality of business**

Our company’s business are not particularly seasonal.

**8. Competitive conditions**

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on page 75 and 81 respectively of the prospectus.

**9. Details of material developments after the date of last balance sheet i.e., March 31, 2022.**

Except as mentioned in this prospectus, no material circumstances have arisen since the date of last financial statement until the date of filing the prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:*

*Further, except as stated herein, there are no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as wilful defaulters or fraudulent borrowers by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.*

*Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.*

Unless stated to the contrary, the information provided below is as of the date of this prospectus.

## **I. CONTINGENT LIABILITIES OF OUR COMPANY**

NIL

## **II. LITIGATION INVOLVING OUR COMPANY**

### **A. LITIGATION AGAINST OUR COMPANY**

**1. Litigation Involving Criminal matters:** Nil

**2. Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities:**

**Assessment year 2016-2017:** The company received a noticed dated 03/07/2017 and 23/07/2018 under section 143(1), (2) of the Income Tax Act, 1961 [hereinafter referred to as “the act”] for understatement of income. Further, during the course of assessment proceedings vide notice u/s.142(1) dated 18/09/2018, the company was requested to furnish the computation of Fair Market Value of its shares as on the date of issue under rule 11 UA with supporting documents and evidences. The company failed to furnish such details in response to the notice and as a result, Assessment Order ITBA/AST/S/143(3)/2018-19/1014261256(1) dated 13/12/2018 was passed against the Company, wherein the company was held liable for concealment of additional income of Rs. 13,98,446 [Rupees Thirteen Lakhs Ninety-Eight Thousand Four Hundred Forty-Six] arising for issue of shares at premium. Accordingly, demand notice issued under section 156 of the act. However, the demand raised is NIL. The carry forward loss as computed by company amounting to Rs. 15,40,691/- has been reduced to Rs. 1,19,590/- vide the said assessment order. The company thereafter preferred appeal against the assessment order on 11/01/2019. The appeal is pending adjudication before Commissioner of Income Tax (Appeal).

**(ii) Indirect Taxes Liabilities:** Nil

**4. Other Pending Litigations:** Nil

**B. CASES FILED BY OUR COMPANY**

- 1. **Litigation Involving Criminal matters:** Nil
- 2. **Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil
- 3. **Litigation involving Tax Liabilities:**
  - (i) **Direct Tax Liabilities:** Nil
  - (ii) **Indirect Taxes Liabilities:** Nil
- 4. **Other Pending Litigations:** Nil

**III. LITIGATION INVOLVING OUR DIRECTORS**

**A. LITIGATION AGAINST OUR DIRECTORS**

- 1. **Litigation Involving Criminal matters:** Nil
- 2. **Litigation Involving Civil matters:** Nil
- 3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil
- 4. **Litigation involving Tax Liabilities**
  - (i) **Direct Tax Liabilities:** Nil
  - (ii) **Indirect Taxes Liabilities:** Nil
- 5. **Other Pending Litigations:** Nil

**B. LITIGATION FILED BY OUR DIRECTORS**

- 1. **Litigation Involving Criminal matters:** Nil
- 2. **Litigation Involving Civil matters:** Nil
- 3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil
- 4. **Litigation involving Tax Liabilities**
  - (i) **Direct Tax Liabilities:** Nil
  - (ii) **Indirect Taxes Liabilities:** Nil
- 5. **Other Pending Litigations:** Nil

**IV. LITIGATION INVOLVING OUR PROMOTERS AND PROMOTER GROUP**

**A. LITIGATION AGAINST OUR PROMOTERS AND PROMOTER GROUP**

Nil

**B. LITIGATION FILED BY OUR PROMOTERS AND PROMOTER GROUP**

Nil

**V. LITIGATION INVOLVING OUR GROUP ENTITIES**

- 1. **Litigation Involving Criminal matters:** Nil

2. <b>Litigation Involving Actions by Statutory/Regulatory Authorities:</b>	Nil
3. <b>Litigation involving Tax Liabilities</b>	
(i) <b>Direct Tax Liabilities:</b>	Nil
(ii) <b>Indirect Taxes Liabilities:</b>	Nil
4. <b>Other Pending Litigations:</b>	Nil
VI. <b>Penalties imposed in past cases for the last five years:</b>	Nil

### **OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2022 on consolidated basis:

Name	Balance as on 31/03/2022
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	Nil
Total Outstanding dues to Creditors other than MSME#	Rs.5.82 Lakhs

\* Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, is not available with us as we are in the process of Compiling the information from our vendors.

# As per restated consolidated audited balance sheet.

### **Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.**

Except as described above, as on date of this prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

### **There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years as except mentioned in this prospectus.**

### **Pending proceedings initiated against our Company for economic offences.**

There are no pending proceedings initiated against our Company for economic offences.

### **Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.**

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment in the last 5 years against our Company.

### **Material Fraud against our Company in the last five years**

There has been no material fraud committed against our Company in the last five years.

### **Fines imposed or compounding of offences for default**

There are no fines imposed or compounding of offences for default or outstanding defaults.

### **Non-Payment of Statutory Dues**

Except as disclosed in the chapter titled "*Financial Statements as Restated*" beginning on pages 121 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

### **MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 149 of this prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

## GOVERNMENT AND OTHER APPROVALS

### **GOVERNMENT & OTHER KEY APPROVALS**

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

#### **A. APPROVALS FOR THE ISSUE**

The following approvals have been obtained or will be obtained in connection with the Issue:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on June 03, 2022 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on June 25, 2022 authorized the Issue.
3. Our company has obtained In-principle approval dated August 26, 2022 from the BSE to use the name of BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. The International Securities Identification Number (“ISIN”) of our Company is “INE0J7R01018”.

#### **B. APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY**

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Certificate of Incorporation in the name of “ <i>Infurnia Furnishings Private Limited</i> ”	ROC-Mumbai	U52605MH2014PTC260060	09-12-2014	Valid until Cancelled
2	Certificate of Registration consequent upon change of State from Maharashtra to Karnataka	ROC-Bangalore	U52605KA2014PTC155639	16-12-2021	Valid until Cancelled
3	Certificate of Registration consequent upon change in the object in the name of “ <i>Infurnia Furnishings Private Limited</i> ”	ROC-Bangalore	U74110KA2014PTC155639	31-01-2022	Valid until Cancelled
4	Fresh Certificate of Incorporation consequent upon change in the name as “ <i>Infurnia Holdings Private Limited</i> ”	ROC-Bangalore	U74110KA2014PTC155639	14-02-2022	Valid until Cancelled
5	Fresh Certificate of Incorporation consequent upon conversion to Public Limited Company as “ <i>Infurnia Holdings Limited</i> ”	ROC-Bangalore	U74110KA2014PLC155639	03-03-2022	Valid until Cancelled

#### **C. APPROVALS PERTAINING TO INCORPORATION OF OUR SUBSIDIARY COMPANY**

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Certificate of Incorporation in the name of “ <i>Infurnia Technologies Private Limited</i> ”	CRC, MCA	U74999KA2016PTC096021	26-08-2016	Valid until Cancelled

**D. BUSINESS RELATED APPROVALS OF OUR COMPANY**

**Approvals/registration valid**

Description	Licenses Holder Name	Authority	Registration Number	Date of Certificate	Date of Expiry
Permanent Account Number (PAN)	IHL	Income Tax Department	AADCI6927J	12-06-2022	Valid until Cancelled
Tax Deduction Account No. (TAN)	IHL	Income Tax Department	BLRI11928A	03-05-2022	Valid until Cancelled
Establishment Certificate	IHL	Department of Labour, Government of Karnataka	14/147/S/0083/2022	30-06-2022	31-12-2026
Enrolment Certificate under Karnataka Tax on Profession, Trades, Calling and Employments Act, 1976	IHL	Commercial Tax Department, Government of Karnataka	129751112	04-07-2022	Valid until Cancelled

**E. BUSINESS RELATED APPROVALS OF OUR SUBSIDIARY COMPANY**

Description	Licenses Holder Name	Authority	Registration Number	Date of Certificate	Date of Expiry
Permanent Account Number (PAN)	Infurnia Technologies Private Limited	Income Tax Department	AAECI2485A	04-04-2022	Valid until Cancelled
Tax Deduction Account No. (TAN)	Infurnia Technologies Private Limited	Income Tax Department	BLRI07406A	07-04-2022	Valid until Cancelled
GST Certificate	Infurnia Technologies Private Limited	Goods and Services Tax Department	29AAECI2485A1ZP	01-04-2022	Valid until Cancelled
Establishment Certificate	Infurnia Technologies Private Limited	Department of Labour, Government of Karnataka	14/147/S/0091/2022	08-07-2022	31-12-2026
Certificate of Import and Export Code	Infurnia Technologies Private Limited	JT Director General of Foreign Trade	AAECI2485A	10-09-2018	Valid until Cancelled
Enrolment Certificate under Karnataka Tax on Profession, Trades, Calling and Employments Act, 1976	Infurnia Technologies Private Limited	Commercial Tax Department, Government of Karnataka	29AAECI2485A1ZP	30-06-2022	Valid until Cancelled
Registration Certificate	Infurnia Technologies Private Limited	Sub Regional office, Employees State Insurance Corporation	50000645880001008	14-07-2022	Valid until Cancelled

**Authority for the Issue**

1. The Fresh Issue of Equity Shares in terms of this prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on June 03, 2022 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on June 25, 2022 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from BSE vide their letter dated August 26, 2022 to use the name of BSE in this prospectus for listing of the Equity Shares on STARTUPS Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
4. Our Board has approved the Prospectus through its resolution dated August 30, 2022.

**Confirmation:**

- Our Company, our Promoters, Promoter Group, our directors, have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, have been identified as a wilful defaulter or fraudulent borrower. Please refer the Section titled, ***“Outstanding Litigations and Material Developments”*** beginning on page no. 152 of this prospectus.
- Our Company is an ***“Unlisted Issuer”*** in terms of the SEBI (ICDR) Regulations; and this Issue is an ***“Initial Public Issue”*** in terms of the SEBI (ICDR) Regulations.

**Eligibility for the Issue**

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
  - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
  - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board
  - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
  - Neither our Company, nor our Promoter, nor our directors, are Wilful Defaulters or Fraudulent Borrowers.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the ***STARTUPS Platform of BSE Limited***.



**We further confirm that:**

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the STARTUPS Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of this prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated August 18, 2022 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the STARTUPS Platform of BSE Limited.

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for STARTUPS Platform of BSE Limited, which are as under:**

- ❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 2013 in India.

- ❖ ***The "Start-up companies" seeking Listing on BSE StartUp Platform should be in the sector of IT, ITES, Bio-technology and Life Science, 3D Printing, Space technology, E-Commerce, Hi- Tech Defense, Drones, Nano Technologies, Artificial Intelligence, Big data, Enhance/Virtual Reality, E-gaming, Exoskeleton, Robotics, Holographic Technology, Genetic Engineering, Variable Computers Inside body computer technology and other Hi-tech based companies.***

Infurnia is into the business of IT industries and runs a cloud-based Architecture Design Software.

- ❖ ***The company or the partnership / proprietorship / LLP firm or the firm which have been converted into the company should have a combined track record of at least 2 years at the time of filing the prospectus with BSE.***

Our company was incorporated on December 09, 2014 and having track record of more than 3 years.

- ❖ ***The company should be registered as startup with DPIIT. In case the company is not registered as Startup with DPIIT then the company's paid-up capital should be minimum Rs. 1 crore.***

Our company Infurnia Holdings Limited was set up in 2014 by Nikhil Kumar and Lovepreet Mann as STARTUP and registered with Department of Industrial Policy & Promotion (DIPP) under Ministry of Commerce & Industry vide certificate of recognition no: DIPP28981 dated 29/10/2018. The certificate was valid till upto 7 (Seven) years from the date of Incorporation i.e., 09/12/2014. As on date of this prospectus, the paid-up capital of the company is ₹ 10.69 crores, which is more than Rs.1.00 crores as required.

- ❖ *The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.*

The post issue paid up capital (Face Value) of the company will be ₹ 14.51 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 crores.

- ❖ *Positive Net-worth.*

As per restated consolidated financial statement, the net-worth of the company is ₹ 529.55 Lakhs as on March 31, 2022. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

- ❖ *It is mandatory for a company to have a website.*

Our Company has a live and operational website i.e., [www.infurnia.com](http://www.infurnia.com)

- ❖ *It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.*

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated October 13, 2021 and National Securities Depository Limited dated September 23, 2021 for establishing connectivity.

- ❖ *There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under Startups Platform*

There has been no change in the promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE STARTUPS.

#### **Other Disclosures:**

- ❖ The Company has not been referred to National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- ❖ There is no winding up petition against our Company that has been accepted by the National Company Law Tribunal (NCLT).
- ❖ None of the Promoter / Directors of the company has been debarred by any regulatory agency(ies).

*We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.*

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED AUGUST 30, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL**

**ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.**

**THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHTS TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

***THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:***

**WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:**

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
  - A. THE PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
  - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
  - C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE

BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

## **ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING STARTUPS PLATFORM OF BSE LIMITED.**

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

### **DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

### **CAUTION**

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on July 22, 2022 and the Underwriting Agreement dated August 18, 2022 entered into between the Underwriters and our Company and the Market Making Agreement dated August 18, 2022 entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in 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 and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to

hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in **Bengaluru, Karnataka, India** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE OF THE STARTUPS PLATFORM OF BSE LIMITED**

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated August 26, 2022 given permission to "Infurnia Holdings Limited" to use its name in the offer document as the Stock Exchange on whose Start-up segment under the Small and Medium Enterprises platform ("SME Platform") the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
- ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
- iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The company has chosen the BSE Start-up segment under SME Platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the BSE Start-up segment under SME Platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **LISTING**

The Equity Shares of our Company are proposed to be listed on STARTUPS Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated August 26, 2022 for listing of equity shares on STARTUPS Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the STARTUPS Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the STARTUPS Platform of BSE Limited mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

## **FILING**

The draft prospectus is being filed with BSE Limited, at 20<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Bangalore, Karnataka.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus.

## **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 to action under Section 447 of the Companies, Act 2013.*

## **CONSENTS**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, **SSB & Associates.**, Chartered Accountant, our Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this prospectus for filling with Roc.

**EXPERTS OPINION**

Except for the reports in the Section, *“Statement of Possible Tax Benefits”* and *“Financial Statement as Restated”* on page no 73 and page no 121 of this prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

**PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS**

Except as stated under Section titled *“Capital Structure”* beginning on page no. 37 of this prospectus our Company has not undertaken any previous public or Rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

**UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS**

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

**PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:**

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or Rights issue during the last three year except as mentioned in this prospectus. This is the initial public Issuing of our Company’s Equity Shares

**PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHTS ISSUE OF OUR COMPANY**

Except as stated under Section titled *“Capital Structure”* beginning on page 37 of this prospectus our Company has not undertaken any previous public or Rights issue.

**PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS**

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this prospectus.

**OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this prospectus.

**OPTION TO SUBSCRIBE**

Equity Shares being issued through the prospectus can be applied for in dematerialized form only.

**STOCK MARKET DATA OF THE EQUITY SHARES**

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

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.

The Agreement dated July 08, 2022 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

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 relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor



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

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Himani Rishi Dawda, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Ms. Himani Rishi Dawda**

*Company Secretary & Compliance Officer*

Infurnia Holdings Limited

2nd Floor, No. 343, 1st B Main 7th Block, Koramangala Layout Bengaluru Bangalore 560095, Karnataka, India.

**Ph No.:** +91 99201 21623

**Email:** himani.kesharwala@infurnia.com

**Website:** www.infurnia.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 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](http://www.scores.gov.in)

#### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this prospectus and hence there are no pending investor complaints as on the date of this prospectus.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:**

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

**PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER**

**Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:**

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] – 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 <sup>th</sup> calendar days from listing
1	Destiny Logistics & Infra Limited	5.39	20/-	13/10/2021	20.70	-27.00 [-0.80]	-41.75 [-0.87]	-43.00 [-2.08]
2	Timescan Logistics (India) Limited	4.81	51/-	12/01/2022	82.00	78.43 [-3.33]	79.90 [-2.95]	27.45 [-10.94]
3	Safa Systems & Technologies Ltd.	4.00	10/-	09/02/2022	16.55	7.00 [-5.13]	-5.80 [-6.83]	8.10 [-0.13]
4	Shigan Quantum Technologies Limited	22.70	50/-	11/03/2022	61.00	150.50 [6.94]	83.00 [-1.65]	N. A.
5	Swaraj Suiting Limited	10.68	56/-	28/03/2022	56.00	32.14 [-0.12]	-16.88 [-8.84]	N. A.
6	Fone4 Communications (India) Limited	6.80	10/-	06/05/2022	10.00	-39.00 [1.70]	-43.90 [6.41]	N. A.
7	Scarnose International Limited	6.60	55/-	27/06/2022	55.50	-5.09 [3.96]	N. A.	N. A.
8	Healthy Life Agritec Limited	10.00	10/-	26/07/2022	8.90	-9.10 [6.91]	N. A.	N. A.
9	Agni Green Powers Limited	5.25	10/-	01/08/2022	25.00	N. A.	N. A.	N. A.
10	Upsurge Seeds of Agriculture Limited	22.81	120/-	11/08/2022	140.00	N. A.	N. A.	N. A.

Status as on 29-08-2022

1. in case where the security is not being traded on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, the previous working day has been considered.
2. in case where 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

**Summary statement of Disclosure:**

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium – 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at discount -180 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium – 180 <sup>th</sup> calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-19	8	57.68	1	1	2	1	N. A	3	3	1	2	1	N. A	1
2019-20	6	52.42	N. A	1	2	N. A	2	1	N. A	1	2	N. A	N. A	3
2020-21	1	2.40	N. A	N. A	N. A	1	N. A	N. A	N. A	N. A	1	N. A	N. A	N. A
2021-22	7	73.31	N. A	1	1	3	1	1	1	1	N. A	1	1	1
2022-23	5	51.46	N. A	1	2	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A

Status as on 29-08-2022

**TRACK RECORD OF PASGENERAT ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED**

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: [www.finshoregroup.com](http://www.finshoregroup.com).

## SECTION XI: ISSUE INFORMATION

## TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this prospectus, the prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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 GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.*

**AUTHORITY FOR THE PRESENT ISSUE**

This Issue has been authorized by a resolution of the Board passed at their meeting held on June 03, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on June 25, 2022.

**RANKING OF EQUITY SHARES**

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including Rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, ***Description of Equity Shares and Terms of the Articles of Association***, beginning on page 194 of this prospectus.

**OFFER FOR SALE**

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

**MODE OF PAYMENT OF DIVIDEND**

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, ***Dividend Policy*** and ***Description of Equity Shares and Terms of the Articles of Association***, beginning on page 120 and 194 respectively, of this prospectus.

**FACE VALUE AND ISSUE PRICE**

The face value of the share of our company is ₹1/- per equity share and the issue price is ₹10/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, ***Basis for Issue Price*** beginning on page 71 of this prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

**COMPLIANCE WITH SEBI (ICDR) REGULATIONS**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

**RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following Rights:

- Rights to receive dividend, if declared;
- Rights to receive Annual Reports & notices to members;
- Rights to attend general meetings and exercise voting Rights, unless prohibited by law;
- Rights to vote on a poll either in person or by proxy;
- Rights to receive Issue for Rights shares and be allotted bonus shares, if announced;
- Rights to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Rights of free transferability of the Equity Shares, 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 company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting Rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "**Description of Equity Shares and Terms of the Articles of Association**", beginning on page 194 of this prospectus.

### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated September 29, 2021 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated October 13, 2021 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of 10,000 equity shares and the same may be modified by the STARTUPS Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this prospectus will be done in multiples of 10,000 equity shares subject to a minimum allotment of 10,000 equity shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **MINIMUM NUMBER OF ALLOTTEES**

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.

### **JOINT HOLDERS**

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

### **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may

thereafter withhold payment of all dividends, bonuses or other 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 form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

<b>ISSUE OPENS ON</b>	September 06, 2022
<b>ISSUE CLOSES ON</b>	September 09, 2022

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).*

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and STARTUPS Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. 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 discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE STARTUPS may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCsBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

#### MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 10,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the STARTUPS Platform of BSE Limited.

#### **APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.**

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

#### **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled "*Capital Structure*" beginning on page 37 of this prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 194 of this prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM 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 this 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.

#### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making

an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the STARTUPS Platform of BSE Limited.

## **MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of BSE from the STARTUPS Platform of BSE Limited on a later date shall be subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of Rights, 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 promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our 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 the company is more than ₹ 10 crore but below ₹25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## **MARKET MAKING**

The Equity Shares offered through this Issue are proposed to be listed on the STARTUPS Platform of BSE Limited, wherein Nikunj Stock Brokers Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE STARTUPS for a minimum period of three (3) years from the date of listing on the STARTUPS Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***“General Information- Details of the Market Making Arrangements for this Issue”*** beginning on page 30 of this prospectus.

## **NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Bengaluru, Karnataka, 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 to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is more than ten crore rupees, issue shares to the public and propose to list the same on the STARTUPS Platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 168 and 175 respectively, of this prospectus.

The present Issue of 3,82,00,000 Equity Shares having face value of ₹1/- each at an issue price of ₹10/- each aggregating to ₹3,820.00 Lakhs by our Company. The Issue and the Net Issue will constitute 26.32% and 25.00%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares</b>	3,62,90,000 Equity Shares	19,10,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	95.00% of the Issue Size	5.00% of the Issue Size
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 10,000 equity shares each.  For further details please refer to “ <i>Basis of Allotment</i> ” under Section titled “ <i>Issue Procedure</i> ” beginning on page 175 of this prospectus.	Firm Allotment
<b>Mode of Application</b>	Through ASBA Process or upto Rs. 5.00 lakhs through UPI for Individual Investors.	Through ASBA Process Only
<b>Mode of Allotment</b>	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
<b>Minimum Application Size</b>	<b>For Other than Retail Individual Investors:</b> 30,000 Equity Shares at Issue price of ₹10/- each so that the Application Value exceeds ₹2,00,000.  <b>For Retail Individuals:</b> 10,000 equity shares at Issue price of ₹10/- each.	19,10,000 Equity Shares @ ₹10/- each
<b>Maximum Application Size</b>	<b>For Other than Retail Individual Investors:</b> 3,62,90,000 Equity Shares at Issue price of ₹10/- each. (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.)  <b>For Retail Individuals Investors:</b> 20,000 equity shares at Issue price of ₹10/- each.	19,10,000 Equity Shares @ ₹10/- each
<b>Trading Lot</b>	10,000 equity shares	10,000 equity shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Terms of Payment</b>	<b>100% at the time of application</b>	<b>100% at the time of application</b>

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “*Issue Structure*” beginning on page 173 of this Prospectus.



\*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled **“The Issue”** on page no. 26 of this Prospectus.

#### **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the Lead Manager, reserves the Rights not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this prospectus, which our Company will apply for only after Allotment.

#### **ISSUE PROGRAMME**

Issue Opening Date	September 06, 2022
Issue Closing Date	September 09, 2022
Finalisation of Basis of Allotment with BSE STARTUPS	September 14, 2022
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	September 15, 2022
Credit of Equity Shares to demat accounts of the Allottees	September 16, 2022
Commencement of trading of the Equity Shares on BSE STARTUPS	September 19, 2022

**Note:** The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the STARTUPS Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE STARTUPS in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

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, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors 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 Retail Individual Investors 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 existing 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**”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021 had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 given some relaxation for the implementation timelines for the provisions of “the circular” which are as as under:

- **SMS Alerts:** Para 9 of “the circular” prescribed the details to be sent by SCSB’s in SMS alerts. While SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc shall be included in SMS for Public Issues opening on/after January 01, 2022.
- **Web Portal for CUG:** For ease of doing business, Para 10 of “the circular” prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as “CUG”) entities. In view of the representations received from the stakeholders, it has been decided that:
  - ❖ The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
  - ❖ In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of “the circular” to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical

issues with UPI handles/PSPs/TPAPS/SCSB's etc, the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.

- ❖ The Stock Exchanges and Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.

➤ **Completion of Unblocks by T+4:** Para 13 of “the circular” prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). While the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:

- ❖ The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
- ❖ The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- ❖ Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1.
- ❖ To ensure that the unblocking is completed on T+4, the Lead Managers, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level.

***SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.***

***Further, As per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from 01 September, 2022 onwards.***

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.*

*Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.*

#### ***Phased implementation of Unified Payments Interface (UPI)***

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Retail Individual Investors 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 UPI Circulars 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 Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

***Phase II:*** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail

Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.

## FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein minimum 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.**

## APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

\* Excluding electronic Application Form.

\*\* Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors 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 Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, 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 Retail Individual Investors (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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM 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 LM in the format and within the timelines as specified under the 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 UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

## WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;

- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

### Applications should not to be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

*The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.*

### MAXIMUM AND MINIMUM APPLICATION SIZE:

#### 1. For Retail Individual Applicants:

The Application must be for a minimum of 10,000 equity shares and in multiples of 10,000 equity shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, **they can make Application only upto 20,000 equity shares.**

#### 2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 10,000 equity shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

#### 3. Minimum Bid Lot: 10,000 equity shares

### BASIS OF ALLOTMENT

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 10,000 equity shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted 10,000 equity shares;
  - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 10,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 10,000 equity shares subject to a minimum allotment of 10,000 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 10,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
  - As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
  - The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

## **PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS**

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

## **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital

carrying voting Rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the Rights to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **APPLICATIONS BY ELIGIBLE NRIS**

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

#### **APPLICATIONS BY HUF**

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

#### **APPLICATIONS BY FPI'S**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or



proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the Rights to reject the Application without assigning any reasons thereof.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the Rights to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and 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 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **APPLICATIONS BY SCSB'S**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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 ASBA applications.

#### **APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, 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 upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by

them for at least one year prior to the time of filing the prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

## **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Applications 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 Application Form. Failing this, our Company reserves the Rights to reject any Application without assigning any reason thereof.

## **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the Rights to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") 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 belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

## **APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the Rights to reject any Application, without assigning any reason thereof.

## **APPLICATIONS UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, 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 ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the Rights to accept or reject any such Application without assigning any reasons therefor.

## **APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the Rights to

accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

*The above information is given for the benefit of the Applicants. Our Company and the 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 prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this prospectus.*

## **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)**

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

## **METHOD AND PROCESS OF APPLICATIONS**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may

be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## TERMS OF PAYMENT

The entire Issue price of ₹10/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

## PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

***However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage.*** In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

## ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated

Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
- ❖ Name of the Applicant;
  - ❖ IPO Name;
  - ❖ Application Form Number;
  - ❖ Investor Category;
  - ❖ PAN (of First Applicant, if more than one Applicant);
  - ❖ DP ID of the demat account of the Applicant;
  - ❖ Client Identification Number of the demat account of the Applicant;
  - ❖ Number of Equity Shares Applied for;
  - ❖ Bank Account details;
  - ❖ Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - ❖ Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no Rights to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to

verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

## ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process wherein 19,10,000 Equity Shares shall be reserved for Market Maker and 3,62,90,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
- 2) Under- subscription if any, in any category, 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 Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

## PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation where the registered office of the Company is situated.

## ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

## DESIGNATED DATES

Issue Opening Date	September 06, 2022
Issue Closing Date	September 09, 2022
Finalisation of Basis of Allotment with BSE STARTUPS	September 14, 2022
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	September 15, 2022
Credit of Equity Shares to demat accounts of the Allottees	September 16, 2022
Commencement of trading of the Equity Shares on BSE STARTUPS	September 19, 2022

**Note:** The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the STARTUPS Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any

delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE STARTUPS in accordance with the applicable laws

## GENERAL INSTRUCTIONS

### Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

***Instructions for Completing the Application Form***

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com).

***Applicant's Depository Account and Bank Details***

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

***Submission of Application Form***

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

***Communications***

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

***Disposal of Application and Application Moneys and Interest in Case of Delay***

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the STARTUPS Platform of BSE Limited where the Equity Shares are proposed to be listed



are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### ***Rights to Reject Applications***

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a Rights to reject Applications based on technical grounds.

## **OTHER INSTRUCTIONS FOR THE APPLICANTS**

### **Joint Applications**

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Applications**

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

## **IMPERSONATION:**

*Attention of the application is specifically drawn to the provisions of the 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.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount."

## **INVESTOR GRIEVANCE**

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

## **NOMINATION FACILITY TO APPLICANT**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

## GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 10,000;
- Category not ticked;
- Multiple Applications as defined in this prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and prospectus as per the instructions in this prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

### **Names of entities responsible for finalizing the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **Completion of Formalities for Listing & Commencement of Trading**

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of

trading at all the Stock Exchanges are taken within 6 (six) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 6 (six) Working Days of the Issue Closing Date.

## **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC**

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated August 18, 2022 with Lead Manager. For Further information, please refer section **“General Information”** beginning from page no 30 of this prospectus.
- b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

## **UNDERTAKINGS BY OUR COMPANY**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

## **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the 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;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

## **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated September 29, 2021 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated October 13, 2021 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **“INE0J7R01018”**.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment under the FDI Policy and FEMA.

The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020 (the “FDI Policy”), which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For details, see “**Key Industry Regulations and Policies**” on page no. 95 of this Prospectus.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The above information is given for the benefit of the Applicants. Our Company, the Promoter Selling Shareholders and the 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applications for do not exceed the applicable limits under laws or regulations.

**DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

**THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF**

**INFURNIA HOLDINGS LIMITED\*<sup>1</sup>**

**INTERPRETATIONS**

**Preliminary**

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

**Interpretation**

- I. 1.** In these regulations—
- (a) "The Act" means the Companies Act, 2013,
  - (b) "The Seal" means the common seal of the company.
  - (c) "The Year" means 1<sup>st</sup> April to 31<sup>st</sup> March respectively.
  - (d) "Seal" means the Common Seal of the Company
- 2.** 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.

**Public Company**

- 3.** As per Section 2(71) of the Companies Act, 2013 "Public company" means a company which—
- a) Is not a Private Company, Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

**Share capital and in variation of rights**

- II. 1.** Subject to the provisions of the Act and these Articles, the shares the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

*\*<sup>1</sup> Altered vide resolution passed at the Annual General Meeting dated 17<sup>th</sup> June, 2022*

- 2.** (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided—
- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
- (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

- 3 (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem ad equate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.  
(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.  
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.  
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of special resolution passed at a separate meeting of the holders of the shares of that class.  
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of Companies Act, 2013 and any other applicable law.
- 10. DEMATERIALISATION OF SHARES**
- i. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
  - ii. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
  - iii. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
  - iv. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other 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 and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

- v. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
- vi. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

## Lien

- 11. (i) The company shall have a first and paramount lien—
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
 

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid shares 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 fixed time in respect of such shares.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- 12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
 

Provided that no sale shall be made—

  - (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
  - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

## Calls on Shares

- 15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
 

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

  - (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
- 16. 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 installments.
- 17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
  - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.  
 (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

## Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.  
 (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the company has a lien.
  - (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.
  - (d) The common form of transfer shall be used by the Company.
23. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  
 Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

## Transmission of shares

25. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.  
 (ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.  
 (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.  
 (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.



28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

## Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.  
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.  
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.  
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.  
(iii) The transferee shall thereupon be registered as the holder of the share.  
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## Alteration of capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
37. Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock, —
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorise and consent required by law, —
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

### Capitalization of Profit

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) 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;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (E) The board shall give effect to the resolution passed by the company in pursuance of this regulation
41. (i) 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 do all acts and things required to give effect thereto.
  - (ii) The Board shall have power—
    - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
    - (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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
  - (iii) Any agreement made under such authority shall be effective and binding on such members.
  - (iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

### Buy-back of shares

42. 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.

## General meetings

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.
44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.  
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

## Proceedings at general meetings

45. (i) 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.  
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. Adjournment of meeting

## Adjournment of meetings

49. (i) 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.  
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.  
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—  
(a) on a show of hands, every member present in person shall have one vote; and  
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. 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 may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) 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.  
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

## Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:  
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors of the Company are:

1. **Nikhil Kumar**
2. **Lovepreet Mann**

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—  
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or  
(b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
67. **Managing Director(S)/Whole Time Director(S)/Key Managerial Personnel**  
The Managing Director or Whole Time Director shall be appointed in compliance with the Provisions of Companies Act, 2013 and any other applicable law in force.
68. **Powers and duties of Managing Director or whole-time Director**  
The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any

such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

## **Proceedings of the Board**

- 69.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 70.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 71.** 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.
- 72.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office .  
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 73.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board
- 74.** (i) A committee may elect a Chairperson of its meetings.  
(ii) 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.
- 75.** (i) A committee may meet and adjourn as it thinks fit.  
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 76.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 77.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

## **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

- 78.** Subject to the provisions of the Act,—
- a. 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;
  - b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 79.** 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.

## The Seal

80. (i) The Board shall provide for the safe custody of the seal  
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

## Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
82. 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.
83. (i) 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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.  
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
84. (i) 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.  
(ii) 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.  
(iii) 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.
85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
86. (i) 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.  
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
88. 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.
89. No dividend shall bear interest against the company.  
Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

## Accounts

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.  
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

**Winding up**

- 91.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- a. 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.
  - b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - c. 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**

- 92.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## SECTION XII: OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at 2nd Floor, No. 343, 1st B Main 7th Block, Koramangala Layout Bengaluru 560095, Karnataka, India., from 10.00 am to 5.00 pm on all Working Days from the date of prospectus until the Issue Closing Date.

**A. Material Contracts to the Issue**

1. Issue Agreement dated July 22, 2022 entered into among our Company and the Lead Manager.
2. Agreement dated July 08, 2022 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated September 23, 2021 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated October 13, 2021 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement August 25, 2022 among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated August 18, 2022 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated August 18, 2022 between our Company and the Lead Manager.

**B. Material Documents**

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated December 09, 2014, February 14, 2022, and March 03, 2022 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated June 03, 2022 and June 25, 2012 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company as at and for financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020.
5. Peer Review Auditors Report dated July 18, 2022 on Restated Consolidated Financial Statements of our Company as at and for financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020.
6. Copy of Statement of tax benefits dated July 27, 2022 from the Statutory Auditor included in this prospectus.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the prospectus to act in their respective capacities.
8. In-principle listing approval dated August 25, 2022 from the BSE Limited for listing the Equity Shares on the STARTUPS Platform of BSE Limited.
9. Due Diligence certificate dated August 30, 2022 submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this 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 with the provisions contained in the Companies Act and other relevant statutes.



## DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this prospectus are true and correct.

## SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
<b>Mr. Nikhil Kumar</b> DIN: 07007085 Designation: <i>Managing Director</i>	Sd/-
<b>Mr. Lovepreet Mann</b> DIN: 07007095 Designation: <i>Whole Time Director &amp; CFO</i>	Sd/-
<b>Mr. Yogesh Chaudhary</b> DIN: 01040036 Designation: <i>Non-Executive, Non-Independent Director</i>	Sd/-
<b>Mrs. Vijaya Durga Koppiseti</b> DIN: 08188314 Designation: <i>Independent Director</i>	Sd/-
<b>Mr. Mudit Jain</b> DIN: 07223425 Designation: <i>Independent Director</i>	Sd/-
<b>Mr. Ashwin Srivastava</b> DIN: 03360008 Designation: <i>Nominee Director</i>	Sd/-

## SIGNED BY THE COMPANY SECRETARY &amp; COMPLIANCE OFFICER

Sd/-

---

**Ms. Himani Rishi Dawda**

Dated: 30/08/2022

Place: Bengaluru